

THURSDAY FEBRUARY 4

Managing mega-banks

Personal View, Page 10

This is a job

for Superman



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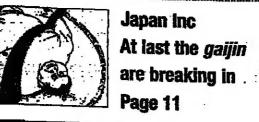
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World Business Newspaper http://www.FT.com



WORLD NEWS **UN bows to eviction** order and pulls US staff out of Iraq

The United Nations has decided to withdraw the remaining Americans on its staff in Iraq, bowing to an eviction order issued a month ago in which Baghdad declared that it could not guarantee the safety of US and UK citizens. International. Page 6

Nordic aubmarine venture Three Scandinavian shipbuilders

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have unveiled plans to collaborate on a submarine programme in the first step towards joint defence procurement in the Nordic region. Europe, Page 3; Britain may build warship alone, Page 7

US in best row with Brussels Charlene Barshefsky, the US trade representative, urged the European Commission to begin negotiations with Washington on their dispute over hormones in beef or risk trade sanctions. Trade, Page 6

Concern groves for N Ireland peace The British government has sent out soothing messages about the Northern Ireland peace process, but there is concern that the deadlock over the surrender of weapons could destroy the nego tiations. Page 12; Calls for monitor of beatings, Page 7 Commission to reclaim CAP funds

The European Commission is to claw back nearly €500m (\$427m) from European Union countries after finding "Irregularities" in the dispersel of Common Agricultural Policy funds. Europe, Page 3

Reluctant senators raturn to trial After a few days of being able to walk and talk freely on Capitol Hill, US senators will today again be forced to sit in silence through the final phase of President Bill Clinton's impeachment

trial. Americas, Page 4 Feers mised for interact freedom Debate over freedom of speech. on the internet has been sparked by a US federal kirv's award of \$107.9m in damages to clinics and doctors targeted by antiabortion activists, who created a web site and "wanted" posters.

BUSINESS NEWS Aeroflot board poised to purge management team

FINANCIA

Aeroflot's board is ready to taunch a management restructur-ing at the Russian airline which would sideline the influential Boris Berezovsky. Page 13; Corruption epidemic, Page 2 Goodyear will lay off up to 2,800 of its 97,000-strong global work-

force in measures announced hours after Goodyeer and Japan's Sumitomo Rubber Indus tries signed a letter of intent creating a strategic alliance.

Page 13; Making tracks for Japan, Page 11; Picture, Page 12; Analysis, Page 18 Elf Aquitaine, the French oil company, expects to show an exceptional profit of about FFr7bn (€1.07bn, \$1.21bn) in Its 1999 accounts as a result of the

planned merger between Sanofi, its majority-owned drugs arm, and Synthélabo, another French pharmaceuticals company. International companies, Page 16 Thomson-CSF of France cut its

equity in Indra, the Spanish electronics group, from 25 per cent to 10.5 per cent and paved the way for the Spanish government's market sale of its 66 per cent stake in the group. International companies, Page 16

Senior executives from each of the 14 financial institutions that bailed out Long-Term Capital Management last summer are scheduled to meet today in New York amid growing signs of tensions at the hedge fund. American companies, Page 14

Daniel Bouton, chief executive of Société Générale, defended the French bank's choice of Paribas as a merger pariner and said the combined SG Paribas would be "built for growth". Page 13; Interview, Page 16

Long-Term Credit Bank, the 2001. nationalised Japanese bank, is seaking a buyer for its operations year posed particular risks to the in what will be a test for the govplan to cut the deficit to 1 per emment's attempts to press cent from 2.6 per cent of GDP last ahead with banking reform. Asiayear and 2 per cent of GDP this Pacific companies, Page 17

Brussels urges Italy to revise debt reduction programme

By Peter Norman in Brusse

Kmu member, made no progress in consolidating its budget last year, while its medium term defi-The European Commission yesterday accused Italy of excessive optimism in its budgetary cit target of 0.8 per cent of GDP planning and urged Rome to In 2002 was "a minimum posirevise its programme for cutting its debt and deficits to meet the tion" in the light of Portugal's needs of economic and monetary strong growth.

den, both outside Emu, were told The commission said growth was likely to be more gradual that their budgetary policies conthan the forecast acceleration formed with the stability pact. from 1.8 per cent last year to 2.5 per cent in 1999 and just under 3 per cent in the following two

the Italian Treasury, said this year's deficit could be on target in spite of slower growth. because of lower interest rates in the guro-zone.

Yesterday's commission report on Italy was the most critical of four reviews of EU economies under the stability and growth would have an offsetting effect,

The pact has set a medium he said. term objective of budgets "close But Mr Draghi struck a more to balance or in surplus" for EU optimistic note at a separate countries in and outside the euromeeting of the RU's economic and financial committee in

The EU's Brussels-based execu-Brussel tive argued that Italy's macrotions suggested that this year's economic assumptions, framed in deficit could be 1.9 per cent of May last year, "now seem over optimistic". GDP or 2 per cent, in line with its

It warned the country might target, despite an expected slowhave to take additional corrective down in growth to 2.1 per cent. measures to meet its general gov-In its review of the UK, the ernment deficit target of 1 per commission gave carefully cent of gross domestic product in worded encouragement to supporters of British participation in

wib in 1998

By Paul Betts in Milan and Robert Corzins in Lendon

Eni of Italy and Gazprom of

Russia will go ahead with a joint

\$3hn project to build the world's.

deepest underwater pipeline to

ship natural gas from Russia to

Turkey's Black Sea coast, in spite

There have been strong sugges-

tions in recent weeks that the US

government was concerned that

the "Blue Stream" project risked

standing to proceed with the

400km pipeline and a compressor

station near Dzhubga on Russia's

Turkey is seen as the fastest

growing gas market in Europe,

Black Sea coast.

of the risk of US opposition.

vear.

The commission also expresse concern that Portugal, another By contrast, Britain and Swe-

TIMES

after a false start

Page 2

Former vice-president Dan Queyle announcing yesterday that he has formed an exploratory committee towards seeking the Republican nomination for president. He said he would run a campaign concentrating on issues.

Daewoo's S Africa chief is shot dead

By Victor Mallet in Cape Town said: "Crime is a deterrent to foreign investment, and the victim in this case is unfortunately a

The chief of the South African high-profile figure. This incident operations of Daewoo, the South Korean conglomerate, was found can have a negative effect on shot dead in his car yesterday in Korean business activities in South Africa." what seems to have been a bungled hijack attempt.

In the first six months of last Kwon Yong-koo, who came to South Africa a year ago to revive Daewoo's electronics and motorimporting businesses, was apparpily shot through the he that

Schröder's first 100 days US policy on Iraq Finding a modus vivendi Little applause for 'containment-plus' Page 6

Chinese launch rival to Viagra

By James Kynge in Belling and James Harding in Fulian

A Chinese herbal drug company has launched a rival to Viagra, the male potency drug, called "Weige" or Big Brother.

A packet of eight of the pills costs Rmb90 (\$11) - far cheaper than Viagra, which is made by Pfizer, the US pharmaceutical company. The new Chinese product puts

Pfizer in a delicate position because it has registered the Chinese name "Wei Er Gang" (fierce and strong) in Taiwan, where it is already on sale. Pfizer would prefer to use

"Weige" in the mainland market, but it faces a wait for official approval in China whereas its herbal rival is not required to undergo clinical trials.

According to officials at the national trademark office in Beijing, Shenyang Feilong Health Products company has received approval to trademark the name "Weige". Company officials are aware of the potential of their product.

"We are going to sell 100m pills this year," said Jiang Wei, chair-man of Shenyang Feilong, which is based in China's north east. "Our Weige works better than Viagra, and it is all herbal so it does not have any side-effects."

The drug has not undergone independent clinical trials, but Mr Jiang said tests had been performed on volunteers.

The product's packaging is designed to look foreign, featuring a photograph of an Adonis statue, flying doves and cavort-

year, there were more than 7,000 ing women in bikinis. vehicle hijackings in South Along the bottom of the packet Africa, more than 4,000 of which it says in English: "Studied and were in Gauteng, the province supervised by Wisdom (USA) includes Johan elopment Co Ltd". re and



He said Rome's latest calcula-

economic environment".

Blue Streem pipeli

each hold a 50 per cent interest

in the project. Although they

declined to disclose the value of

the venture, oil industry analysts

said the entire project was expec-

cent of the overall cost would be

covered by equity in a new com-

pany, established to develop and

manage the project. The remain-

ted to involve nearly \$3bn. The two companies said 20 per

Eni and Gazprom to

build \$3bn pipeline

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Americas, Page 4 Angola readies for new battles Angolan government forces and. their Units rebel foes are preparing for fresh battles following the capture by Unita last week of the northern town of Mbanza Congo. International, Page 6

islamic law for Checkstyn could give the Canadian group Chechnya's president has ordered the establishment of stamic law in the breakay Soviet republic, sharply curtailing parliament's powers.

Russia plea on millennium bomb Russia said it needed up to \$3bn to tackle the Year 2000 computer problem, and appealed to the US to help fix computers that control stockpiles of nuclear weapons. overseas assets amid recent Seventeen executed in Chine. China has executed 17 convicted

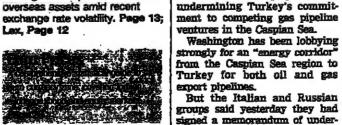
and smugglers in the run-up to the Lunar New Year holidays. Sentences cut for Israeli killers israel has commuted the sentences of several Jews serving long sentences for killing Arabs.

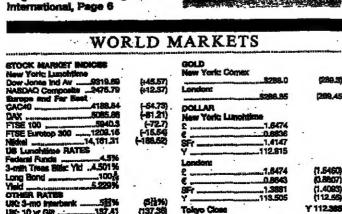
murderers, grave robbers, rapists

Angiogoid, the world's biggest gold mining company, boosted pre-tax profit to R2.88bn (\$476m) in the year to December 1998 from R2.29bn in 1997 despite the weak gold price. International companies, Page 16

Deutsche Bank is in talks with Canada's Newcourt Credit asset finance company on a deal that

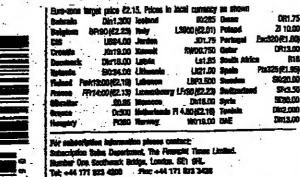
control of a portion of the bank's easing business. Page 13 A dispute broke out between Flat and Volvo over the terms of a putative \$13bn-\$14bn takeover offer for the Swedish automotive group. International companies Page 16; Lex, Page 12 Demand for currency analysts is soaring as European funds boost

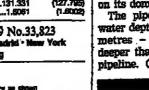




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	on its domestic debt last year.	ancin
	The pipeline - to be laid in	be co
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based pipelines. ork will begin as soon as finng is in place and is due to

mpleted by the third quarter 00. Saipem, Eni's engineerand contracting company, been awarded the construccontract.



Comment & Analysis: 10,11 World Stock Markets: 28-34

Foll contents and Lex: back name

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The commission recommends a policy aimed at exchange rate having dinner with the South stability "which, in turn, should Korean ambassador. The 50-year-old executive was help reinforce a stable macro-

found at the wheel of his car at the entrance to the compound where he lived in the northern suburbs of Johannesburg. The window on the driver's side had been shattered by the bullet. Pieter Coetzee, general man-ager of marketing and sales for Daewoo Motor in South Africa, said Mr Kwon's death "will definitely have a message" for the international community.

The South Korean embassy 1994.

about 10.30pm on Tuesday after much of the country's industry. At Venus, a new kind of store Although police said they were in the coastal Chinese township treating Mr Kwon's death as a failed hijacking, one police officer said he thought it was an assassination, rather than an untargeted crime.

been stolen.

of Changle, in the south-cestern province of Fujian, smuggled Viagra pills are stored in a drawer with only a discreet photograph to inform customers the pill is in The case was odd because Mr SLOCK.

Kwon's mobile telephone, his The single pill that was wallet, and the car itself had not brought out from behind the counter at Venus, one of the South African opposition parmany new sex and personal ties reacted with fury to the killhealth products shops, cost ing, accusing the ruling African

Rmb430 - which is just a little National Congress of failing to less than the local monthly wage curb crime since it was elected in and nearly five times the cost in the US.



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WORLD WEWS

US expects to send few troops to Kosovo

By Stephen Fidier in Washington and Guy Dinmore

The US would expect to send no more than 2,000 to 4,000 ground troops to Kosovo as part of any Nato force sent to preserve a peace agreeent there, Henry Shelton, chairman of the US joint chiefs of staff, said yesterdav.

The separatist ethnic Albapian Kosovo Liberation Army has already agreed to attend peace talks beginning in France this weekend. Western mediators are confident that Belgrade will also

Corrupt

officials

'epidemic

in Russia'

By Andrew Jack in Moscow

send a high-level delegation to France, although rifts within Serbia's ruling coaliup the bulk of any force. tion could be exposed in a while Germany said yesterparliamentary debate on the day said it would begin to topic today.

train 800-1,000 troops for Gen Shelton made clear action in Kosovo. that the size of any Nato William Cohen, US defence secretary, said other Nato contingent was still being worked out. But he told the countries had "indicated US Senate armed services they won't participate in that military operation unless the United States also committee that a Nato ground force of 20,000 might require a US contribution as participates". low as 2,000 to 4,000. "And I He told the committee that

would see that being the a US commitment to ground forces should be relatively maximum number that we would be asked to contribsmall - given that the US was undertaking "a very ute, even if they decided to large load" in providing air go in with 30,000," he said.

would not feel confident meeting Nikola Sainovic, a about a Nato force that did not include the US. But he said he would not ment, that Belgrade was support sending in ground seriously considering taking

forces without a real compart. mitment on behalf of the Serbs and the rebel forces to an interim agreement to cease hostilities. US envoy Chris Hill, carry- divisions within the governing the threat of Nato interment vention, yesterday urged Serbian President Milan Mil- cal party, brought into the utinovic to give a positive response to the international community's summons to the peace talks. Wolfgang

British and French troops power. He also said ethnic Petritsch, representing the Serbia and has challenged would be expected to make Albanian rebels leaders European Union, said after Nato to go ahead and bomb Nato to go ahead and bomb Serbia.

deputy prime minister in the federal Yugoslav governby both sides

Today's Serbian parlia-mentary session is little powers and Russia are promore than a formality but could reveal the depth of The ultra-nationalist Radi-

ruling coalition with the there. Nato air strikes are seen onset of war in Kosovo nearly a year ago, is opposed to peace talks held outside

Diplomats also admit there is a strong likelihood that the Contact Group peace plan on offer will be rejected The five main western

posing wide-ranging autonomy for Kosovo for a threeyear to five-year period, with substantial powers wielded by the head of the international monitoring mission

as a last resort to stop the war.



Bodo Hombach, the chancellor's chief aide, in his office at the other end of the Bonn

Russia's acting chief chancellery's north wing. prosecutor yesterday critic-Their staff generally refrains ised the courts for being too - but informal forms of address predominate in conlenient and said there was an explosion in corruption versation. The atmosphere is among officials that ranked sometimes chaotic, the pace the country among the highfrantic. After exactly 100 days,

est in the world. "Corruption among Rusgovernment under Mr Schrösian bureaucrats has der has developed a different reached unprecedented levstyle from that of Helmut Kohl, his predecessor. It els," said Yurl Chaika, who was appointed after the resappears haphazard and ignation of Yuri Skuratov on makeshift - and not just Tuesday for what he said because in a few months the government permanently were reasons connected to ill-health. "Only Venezuela," moves 600km to Berlin. Mr Nigeria, Pakistan and Cam-Schröder's debut has been eroon do worse than us." fraught and undisciplined.

The remarks are the latest in an escalation of action by investigators and of rhetoric by top government officials in the past few weeks which have concentrated on the need to clamp down on corment were Social Demo-

ruption and tax evasion. Mr Chaika said more than cratic party (SPD) election 2.000 officials had been senpromises on a youth employtenced to varying prison ment programme and tax reforms pitched at working terms on corruption charges last year, but complained families. that many others had

escaped jail. On Tuesday, a high-profile seen run-ins between minisraid by the general prosecutor's office, accompanied by armed and hooded para-militarles, took place at Sibneft,

extra tax burden many face; some reforms - including energy taxes - are having to be re-worked. Meanwhile, the chancellor has had to work on his relationship with Oskar Lafontaine, the ambitious SPD party chairman and finance minister. And his inexperi-

ence in foreign affairs has shown in often clumsy mistakes, for example, provoking the UK on European tax harmonisation or France on nuclear waste transport. which contrasts with the tough-minded finesse of Mr Kohl

However, there is now confidence in the chancellery that since Christmas the The 54-year-old former chancellor has found a state premier of Lower Saxmodus vivendi within the ony, in northern Germany, federal coalition that can arrived in Bonn determined correct the negative headlines associated with Mr to import his pragmatic style. Relatively simple to imple-Schröder's self-acknowledged "false start".

The chancellor himself says he wants more "composure". "Perhaps we overlooked that in 100 days you can't fulfil all election promises that actually need the But Mr Schröder's coali- lifetime of a parliament," he tion with the Greens has says. As important, perhaps, Mr Schröder's aides argue, ters, and confusion on a are the personal relationrange of policy ideas that ships at the top of the gov-

His relationship with Joschka Fischer, the Green foreign minister and former 1968 revolutionary, has been stronger than expected. There is a clear affinity between two politicians who have 1970s radical roots and have matured into pragmatists. Mr Fischer's caution

and emphasis on strong transatlantic relations have largely averted coalition splits on foreign policy. More difficult has been Mr Lafontaine, the former premier of Saarland, on the French border, whose ideoogical drive is apparent in

Mr

date.

wounded.

his calls for a demand-orientated economic policy. But mer electricity industry damaging public splits have been largely avoided so far. Both, say aides, realise their mutual success depends on discipline; there is a "balance of power". Mr Schröder has taken a more direct stance with

other cabinet ministers. Jürgen Trittin, the Green environment minister, with whom Mr Schröder worked in government in Lower Saxony, bas taken a confrontational course over shutting Germany's 19 atomic power stations - reflecting the issue's fundamental importance to the Greens. Mr done". The SPD had



public put-downs, accusing percentage point since Sep tember's election; 75 per cent him before Christmas of "self-important posturing". were "rather or very Trittin retreated pleased with the work of the chancellor.

It is a balancing act. This Can the relative peace last? The Greens are still agiweek, Werner Müller. a fortating for the earliest possiexecutive who is now ecoble closure of nuclear power nomics minister, was plants. Union demands for admonished by the chancelsubstantial wage increases lor after suggesting the withare threatening to overdrawal from nuclear power shadow Mr Schröder's freshly launched "alliance might be reversed at a later

for jobs", bringing together industry, unions and the The whole process requires an enormous state. Meanwhile, industry is amount of energy by Mr lobbying hard for a tax Schröder and a chancellery reform package that cuts its permanently on crisis preburden; it is unclear if Mr Schröder can deliver on a vention alert. It has brought rewards: an Emnid opinion pledge to cap corporation poll in this week's Der Spietaxes at 35 per cent from gel magazine showed Mr next year.

Schröder scoring highly for All could be subjects of his ability to "get things damaging conflicts in weeks to come. Mr Schröder cannot were not fully formed - par- ernment, which they say Schröder responded with increased its support by one relax too much.

Pascal Couchepin, econ-



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INCOME FROM SAVINGS AND INVESTMENTS

Banker backs Brussels on withholding tax

The European Commission's plans for a minimum 20 per cent withholding tax on income from savings and investment gained unexpected support yesterday from one of Europe's leading bankers.

Rolf Breuer, chief executive of Frankfurt-based Deutsche Bank, told businessmen in Brussels that taxes on invest-ment should be harmonised in Europe. He brushed aside objections that the withholding tax would cripple the inter-national bond market and thus damage the city of London. where Deutsche Bank employs about 3,000 people.

Mr Breuer pointed out that the plans of Mario Monti, the commissioner responsible for taxation, would affect private investors and not corporations. "What we are talking about is tax evasion and I would be more than happy to do away with that once and for all," he said.

Mr Breuersaid American based investors were subject to very stringent controls.

There was no chance of their avoiding US tax and yet US capital markets were thriving. He admitted that Mr Monti's initiative posed problems with existing international bonds. But he favoured subjecting future International bond issues to the withholding tax. Peter Norman, Brussels

GENETICALLY MODIFIED CROPS

Chicory safety endorsed

Chicory could become the first genetically modified salad crop to be licensed for sale in the European Union after scientists found there was no evidence that it would harm human health or the environment.

It is the 12th genetically modified plant to be endorsed by the EU's scientific committee on plants. The European Commission, the EU's executive, generally follows the committee's advice.

However, genetically modified crops are increasingly controversial in some countries and environmental groups are pressing for a ban on them. Michael Smith, Brussele

PUBLIC BROADCASTING FINANCES

Brussels issues injunctions

The European Commission yesterday issued the French, Italian and Spanish governments with injunctions to provide detailed information on the financing of public broadcasters. The move follows complaints from private television stations that they are being unfairly undercut by their oublic rivals.

Telecinco and Antena S in Spain, RTI in italy, and TF1 in France allege that public broadcasters are using state funding or quarantees to undercut advertising rates and to outbid them on programme rights. They say these practices flout EU rules on state aid.

The complaints date back several years but the Commission did not reach a verdict, claiming that it did not have sufficient information. The private broadcasters then sued the Commission for failing to act.

The European Court condemned the Commission in the Spanish case and judgment on the French case is still awaited. Emma Tucker, Brussels

● State aid of €120m (\$136m) destined for six Flat factories in Italy is under investigation by the Brussels competition authority, the European Commi ssion annound terday. Brussels fears the aid does not comply with EU rules on aid to the car sector but has waited more than a year for information from the Italian authorities. Emma Tucker

an oil group linked to the "oligarch" Boris Berezovsky. But Sibneft's executives stressed that investigators were looking into a security

company with which they said they had no connection. Mr Berezovsky currently serves as executive secretary of the Commonwealth of Independent States, which groups together 12 countries in the former Soviet Union.

Yevgeny Primakov, the prime minister, said on Sunday that space would be made available in Russian prisons to ensure that those guilty of economic crimes were punished.

"It is now necessary to France's costliest film fight economic crimes vigorously," he said on Russian television, accusing "some groups of people" of "plundering the state.

"If we cannot pay doctors, teachers and so on, how can we tolerate tax dodging, how can we tolerate such things as when non-existent sand is being sold by cheats to one another just to make deduc-

tions from VAT?" Mr Primakov also attacked Mr Berezovsky for saying last week that trust in the government was running out. Mr Primakov argued that because of his position Mr Berezovsky should not have attacked the head of government of one of the CIS states.

Aeroflot review, Page 13

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Astérix goes into battle

with Hollywood

production - putting the nation's favourite cartoon character Astèrix on celluloid - has turned into a symhol of the battle by French cinema to win back audiences from their ever-growing allegiance to Hollywood, writes Robert Graham in

Paris. The FFr280m (€42.6m. \$48.4m) film, Astérix and Obèlix against Caesar, went on general release yesterday

amid mixed reviews. But media attention has focused on the rearguard action by the French cinema to ward off the challenge from US blockbusters. As a result the heroic bat-

tle of Astérix and his fellow Gauls against Roman imperialism has become an easy metaphor for what Le Monde called the struggle against "the imperialism of the

American cinema". American films account for more than 50 per cent of tickets sold while Frenchmade films win only 34 per cent of the cinema audience. But last year Titanic pushed the proportion of tickets sold for American films to almost

French actor Gérard Depardieu plays Obélb

60 per cent. "1998, the year of and Jean de Florette. But the Titanic, seriously underfinancial backing for his latmined the idea that the est work from France, Ger-French cinema could resist Hollywood," observed Libérmany and Italy comes on the basis of the phenomenal worldwide sales of the Astéation vesterday. Astérix also appears on rix cartoon books. Some the screens in the wake of a bitter dispute between 279m books have been sold in 77 languages since 1959. France and the US over "cul-The French actor Gérard

tural imperialism", which Depardieu plays a larger centred on liberalising than life Obelix and the investment and reducing model Lactitia Casta is the state subsidies in the culfemale star. tural field. France provides The film's budget is almost an annual FFr270m in direct 10 times the average spent

subsidies to films and a furon the 160 films a year that ther FFr71m as advances are made in France. The disagainst receipts. tributors have also taken the The film's producer, unprecedented step of a

Claude Berri, has produced mass release of a such successes as The Bear copies of the film. mass release of almost 800

Swiss bankers try to polish up their image

By William Hall in Zurich

omy minister, will head the delegation to London, which The gnomes of Zurich, bruised by endless jibes will include Bruno Gebrig, about their arrogance and deputy governor of the Swiss secretive past, are preparing National Bank, Georg to counter-attack. They plan Krayer, president of the to send a high-powered dele-Swiss Bankers' Association. gation to London in April to and Antoinette Hunziker-Ebsell the advantages of Switneter, chief executive of the erland as a financial centre. Swiss Exchange. Swiss bankers are used to "We have a good brand

hosting investment "road-shows" for their clients in that is worth being sold," said Jean-Marc Felix, head of the world's financial centres. public affairs at the Swiss But the London meeting will Bankers' Association (SBA). be the first time that they Mr Felix, who came from have hosted an international Kuoni, a successful Swiss roadshow to advertise their own "unique selling points". travel group, was brought in by Professor Niklaus Blatt-The banks produce more ner, the SBA's new chief executive, to help rejuvenate

than 10 per cent of Switzerland's gross domestic prod-uct and manage an estia trade association that has traditionally been far more interested in policing the mated 30 per cent of the offshore assets of the world's rule book than polishing the wealthiest individuals. There banks'international image. has been concern that the Switzerland's decision to endless criticism about the start marketing itself as a behaviour of the Swiss financial centre under the banks during the second "Switzerland plus" slogan world war was starting to reflects its insecurity. Its tradamage their reputation for ditional competitive advanhonesty and integrity. tages of low inflation, a firm

The launch of the euro has currency and political stabilalso led to worries that it ity, are no longer unique. Its will eventually replace the bank secrecy laws, one of Swiss franc, which is seen as the country's most powerful one of the keys to long-term advantages, are under success as a financial centre. increasing scrutiny and The City of London's decl-sion to host its own "road-Switzerland's failure to abolish stamp duty on securities show" in Zurich last year transactions hasled to a loss has also shaken the Swiss. of business.

HUNGARIAN ECONOMY

Balance of payments warning

Hungary's balance of payments risks running out of con-trol if there is a western European recession, according to a report by the Organisation for Economic Co-operation and Development published yesterday.

The report sounds a general warning note about the Hungarian economy, one of the most successful in the former communist bloc, while generally praising economic progress.

In the wake of the Russian crisis - when there was a temporary outflow of foreign capital from Hungary - investors have shown they are averse to risk in Hungary, the report warns. "This risk is heightened by recent developments in the trade balance," it says.

The report also suggests the government might over-shoot its budget deficit target this year or next. Tax reduc-tions or improvements of benefits for families have perma-nently increased the government's spending responsibilities, while reductions in the government's responsibility to the state pension scheme and other reductions are only temporary. Robert Wright, Budapest,

TURKISH MAFIA CASE

Former minister acquitted

A former Turkish cabinet minister was acquitted yesterday of charges of alding and abetting the mafia. Eyup Asik resigned from the government in September when television stations broadcast his taped conversations with a leading mafia boss. The scandal eventually led to the collapse of the government of Mesut Yilmaz in November. The court ruled that the conversations did not constitute a crime.

The acquittal means Mr Asik can run in the local and parliamentary elections scheduled in April. He is a member of Mr Yilmaz's centre-right Motherland party.

Mr Yilmaz still faces a parliamentary investigation on his ties with the mafia. AP, istanbul

 Turkey's constitutional court yesterday opened a case to outlaw the country's main Kurdish party for alleged links to Abdullah Ocalan's guerrilla group.

The chief prosecutor, Vural Savas, accused the People's Democracy party (HADEP) of recruiting guerrillas for the Kurdistan Workers' party (PKK). Reuters, Diyarbakir

GERMAN METAL INDUSTRY

Workers receive new offer

German employers sought yesterday to defuse a growing dispute in the metal industry by offering workers a wage increase this year of 2.3 per cent, slightly higher than their first proposal, plus 0.5 per cent in one-off benefits. Representatives of the metalworkers' union, IG Metall, will consider the offer, made in the state of Baden-Württemberg. and considered a benchmark for the rest of Germany, before holding another round of talks with the employers next Tuesday.

IG Metall has asked for a wage increase of 6.5 per cent. saying its members have suffered five years of failing real wages and now deserve a share of the industry's profits. Thousands of metalworkers continued to hold short work stoppages across Germany yesterday, affecting above all the car and electrical industries. Tony Barber, Frankfurt

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Privatisation dispute erupts in Warsaw

By Christopher Boblasid in Warsaw

A dispute over privatisation owicz, who is the deputy prewithin Poland's embattled centre-right coalition government came into the open yesterday when Emil Was-

DERIV. acz. the treasury minister, rejected charges by Leszek Balcerowicz, the deputy premier, that the pace of sales

had slowed and was threatening to halt economic the slowing rate of privatisa-

Balcerowicz wrote. He said a nues worth 15bn glotys. disagreed" with Mr Balcerlack of progress in areas mier in charge of the econ- such as steel would bring a that the number of compa-omy and leader of the deterioration in relations nies privatised had been low pro-business Freedom Union Mr Wasacz was replying to a memorandum by Mr Baland free of subsidies.

cerowicz to the cabinet. The document, which has been leaked to the press, said that

Mr Wasacz argued yester- for privatisation fees had day that last year's privati- meant that the number of sation revenues, at just over transactions had been lim-7bn zlotys (\$2bn), were ited.

country's largest companies,

of between 25 per cent and 35 per cent of Telekomunikacja Polska SA, the listed telecoms operator, to a strategic investor, and the sale of a 52 per cent stake in the Pekao SA bank. The sale of

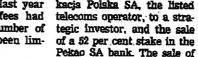
Zachodni are also planned.

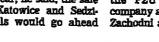
would be floated on the Warsaw stock exchange. The government is also planning the sale of a stake

the PZU state insurance company and the small Bank

partner, said he "completely crisis in the economy, Mr foresees privatisation reve- Plock Refinery, one of the Mr Wasacz did not deny such as steel would bring a that the number of compa-

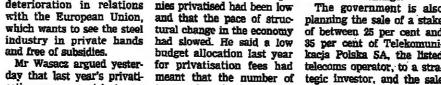
(AWS), the senior coalition The situation could a bring a this year. The 1999 budget and a minority stake in the

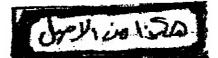




estructuring. Mr Wasacz, who belongs to ability to compete with west-that preparations had been of the Katowice and Sedzi-Solidarity Electoral Action ern European industries. set in train for new disposals mir mills would go ahead

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EUROPE

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Brussels to claw back CAP funds

By Michael Smith in Brussels

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including fraud are found in The European Commission budgets managed by memis to claw back nearly €500m ber states. (\$567m) from European The €493m which the Com-Union countries after finding mission decided to claw back "irregularities" in the disyesterday related to CAP persal of Common Agriculfunds paid out and contural Policy funds. trolled by individual coun-The decision follows tries.

recent allegations against the Commission of lax financommissioner, said the cial control in non-farm secaction demonstrated the Commission's controls to The Commission has long

contended that the highest ties in member states were

EU rates for irregularities yielding results.

Recent opinions from the European Court of Auditors pointment for industrial suggested that the Commission was recovering most or all of agricultural money paid out incorrectly by member states. Mr Fischler said. Separately, the Commission recommended a status

Franz Fischler, the farm quo for farm prices for 1999-2000. Technical adjustments are

being made in the sugar, prevent payment irregulari- arable crops, wine and seeds

be untouched.

The decision is a disapditure of €34bn in 1995. They rejected €404m of spending users of sugar who have in that year and said it had been campaigning for a 16.5 decided to recover a further 689m declared in subsequent per cent cut in prices guaryears relating to the same anteed to sugar processors. CIUS, an organisation rep-Spain suffered the largest resenting users, said the

prices failed to reflect the 1995 clawback, with much of the €129m "correction" relatlower input costs and increased labour productiving to controls in the arable ity enjoyed by processors. sector. France incurred a €99m

Yesterday's clawback decision came as the Commisregimes but other areas will sion. the EU's executive.

applications in cereals. The approved agricultural expen-UK incurred the third high-

and the second second second

country which will keep all

the biggest penalty, €144m, with meat and fish next at €103.5m. The Commission said approval or rejection of a further €197m paid out by member states had been

penalty, most of it for "inadpostponed pending the outequate checks" on subsidy come of conciliation.

est, €50m. Luxenbourg was the only

> the 1995 money it dispersed. Among agricultural sectors arable crops incurred

banks. more pressing since the cen-

tral bank's takeover last gramme involves an initial requirement for 10 new month of Interbank, the country's twelfth largest boats in an order worth an estimated SKr15bn-SKr20bn bank, which ran into liquid-(\$1.92bn-\$2.56bn). Of that ity problems after exceeding requirement, the Norwegian statutory limits for lending to the textile group which owned it. Several Turkish and Danish navies are each seeking four submarines. while Sweden is expected to banks are owned by conacquire two new vessels. domerates, a fact described "The formation of the by one banker as a "blessing

Viking Industrial Group is a or a curse" depending on the major step." said Kjell strength of the group con-Göthe, vice-president of Celcerned. sius. Swedish partner in the Passage of the law is far consortium. "Co-ordinating from certain, mainly because procurement of next generaof resistance from the True tion submarines will reduce Path party of Tansu Ciller, a the costs for each country." former prime minister. Mrs Ciller's support was

against each other to win a NKr12bn (\$1.6bn) order for up to six frigates for the Norwegian navy, the country's single largest defence contract. Tenders for the con-

Stiff test for Turkish bank reforms law

By Leyia Boulton in Ankara

licences too liberally to people outside the profes The Turkish parliament is and of hindering remedial today expected to renew attempts to pass a law to action for institutions where strengthen banking supervi-Treasury auditors have uncovered problems. sion, in a move eagerly sought by the International that an independent body Monetary Fund and a number of foreign and Turkish should do the granting and

cancelling of banking The new law aims to set licences and also take action up an independent banking on the results of superviregulator in charge of issusion," said Tanju Oguz, executive vice-president of Ottoing licences and supervising man Bank, a mid-size the country's 75 banks. The legislation has become

Turkish bank. Martin Hardy, the IMF's Turkey desk chief, currently in the country to monitor its progress on economic reform, said that, if properly implemented, the new banking law would be "a big step forward". Interbank was previously

accused of giving banking

"It is extremely important

controlled by Nergis Holding, a textile media and construction conglomerate owned by Cavit Caglar, a member of parliament. The bank said that Nergis was able to use legal loopholes to channel more funds from Interbank to its textile interest than the 50 per cent of a bank's capital base allowed

by Turkish law for intragroup lending. The previous Interbank board - whose members were last month barred from the right to occupy senior banking posts - was able to exceed these limits by lending money to companies which were not defined as group-related because they were less than 25 per cent

Ministers have been owned by Nergis.

essential for the formation of

Preeminent in Central Wherever you are and Eastern Europe Vienna DOPCO

Olympic views bumpy flight path to survival Industrial action by pilots has undermined A DATE THE AND A THE MI OXI-THIN

EU-backed restructuring programme for Greek carrier, writes Kerin Hope

ristotle Onassis, the late pilots to hold the airline hos-Greek shipping tycoon. tage - these are the probstill haunts Olympic lems an international con-Airways, the carrier he sultancy would face," a founded to put Greece on the senior Olympic executive international tourist map. said. Two decades after Onassis sold the airline to the state, crews used to take a day off

its pilots and cabin crews retain the high salaries and lavish benefits he handed out to maintain loyalty in the early days. The effect on Olympic's

balance sheet has been devastating. Fifty per cent of revenues go to cover the wage bill for 6,300 workers. Pilots are accustomed to receiving yearly wage increases of between 30 and 80 per cent. Among concessions won

by Onassis from the government as a prominent Greek shipowner willing to invest at home was a deal to allow Olympic pilots' salaries to be taxed at less than 20 per cent, against 45 per cent for Greeks with similar incomes.

A year ago Costas Simitis, the Socialist prime minister, made Olympic the centrepiece of a structural reform effort to help Greece join the curo-zone in 2001. But last month's decision by the pilots' union to ban overtime work and challenge a pay freeze agreed last year has

and placed Olympic's survival in doubt. Yannos Papantoniou. WOLLIG DE SAUL GOWA if it failed to achieve a turnaround this year. "Olympic is a test case for modernising the public sector. If it can't become profitable, it should go," he said.

bers and have dental treatment in New York or London at the airline's expense. Olympic's government-appointed managers face fierce pressure from the unions. Recent proposals to shut down loss-making long-haul flights to the US, South Africa and Australia, which provide flight crews with big cash allowances, were

rejected. So was a suggestion that Olympic reduce the size of flight crews on long-haul routes.

"Managers have been an instrument in the hands of key unions at Olympic," said a recent report by Salomon Smith Barney and the Greek investment bank Eteva, the government's advisers on

Olympic. After negotiations with the pilots collapsed last month. Theodoros Tsakirides, the airline's chief executive, submitted his resignation. The government has heen reluctant to accept it because of the difficulty of derailed the EU-backed replacing him. The pressure will intensify restructuring programme

as Olympic struggles to overcome increasing cash flow problems. Passenger numeconomy minister, said bers fell by 15 per cent last vear after a work-to-ro pilots and cabin crews at the The government wants to year and a \$378m state guar- year-round. But they are hire an international airline antee to finance a fleet also influenced by Olympic's consultancy to take over renewal programme. But the management and prepare pilots are sticking to their Olympic for privatisation. demands. "We fly the oldest Olympic for privatisation. demands. "We fly the oldest But Tassos Mantelis, the planes of any European cartransport minister, has yet rier and face a punishing several Greek shipowners in ensure co-operation from schedule of flights during who want to emulate Onas-



THE PHAT PHAT PARTY

covered by overtime," one Olympic make a strategic pilot said. alliance with a European The Socialists cannot airline, which is the only

afford to climb down over way it can survive in the Olympic or delay the struc- longer term". tural reform programme. Much has to be done before the European Commission makes its official decision next spring on Greece's application for auro-zone membership.

The government is divided overOlympic's fate, Mr Papantoniou and other members of the prime minister's modernising faction are prepared to shut down the airline, dismiss its workforce and offer its assets for sale to a private carrier which could become Greece's

national carrier.

Nordic yards in submarine plan By Tim Burt in Stockhold The submarine pro-

and Valeria Sköld in Oslo

Three of Scandinavia's largest naval shipbuilders terday unveiled plans to collaborate on a common submarine programme in the first step towards joint defence procurement in the Nordic region.

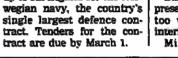
The companies - Celsius of Sweden, Kongsberg Defence & Aerospace of Norway and Denmark's Danyard Aalborg - are to join forces in a partnership dubbed the Viking Industrial Group to develop a new generation of submarine for their respective navies.

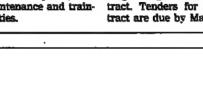
Defence ministers in all three countries have been seeking ways to contain military spending through common procurement. In addition to submarines, the three governments are also exam-

ining a pan-Nordic helicopter order, involving up to 80 aircraft over 10 years, and joint maintenance and training facilities.

The Finnish government is understood to be examining the project but has yet to decide whether to take part,

the present caretaker government but her party main-Celsius and Kongsberg. tains that it would be wrong meanwhile, are competing to rush legislation before elections which are due on





April 18. Bankers complain that the present regulatory system is too vulnerable to political nterierence.

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hard left are determined height of the tourist season. Olympic should survive. Olympic is no longer eligible for budget subsidies after the EU approved a Dr14bn (\$49m) capital injection last Olympic's unions. "Weak the tourist season. Because

Corporate radar.

FINANCIAL TIMES

No FT, no comment

They say it should be subsidised because it has a public service role maintaining routes to remote islands unions which are strong supporters of the Socialists. The government has already received offers from sis and run the national carmanagement, strong unions the airline doesn't have rier. But according to the and a culture that allows enough pilots, about 30 per government's adviser, "that

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International network with local expertise

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Reluctant senators back at trial

By Mark Suzman In Washington

After a blissful few days of being able to walk and talk freely on Capitol Hill, US senators will today once again be forced to sit in uncomfortable silence as they struggle to map out the final phase of President Bill Clinton's impeachment trial. While Mr Clinton's lawyers and Republican prose-

cutors spent the past few days questioning the three witnesses who were approved last week, senators have visibly relished getting involved in other issues such as the president's budget

proposals But with the last of the depositions - that of Sidney Blumenthal, a senior White House aide ~ completed yesterday, they are being reluctantly forced to refocus their attention on the charges that Mr Clinton committed perjury and obstructed justice in covering up the Monica Lewinsky scandal.

In theory, today's task is simply to decide the procedural questions of how to handle the depositions and whether more information and live witnesses are needed. In practice, the bronder aim for both parties is to find as rapid a resolution as possible to proceedings that have already exhausted the patience of most participants and continue to outrage most of the rest of the country.

Although the contents of the depositions remain confidential, none of the witnesses called by the House managers appears to have shed new light on the ple majority, that would charges. Ms Lewinsky, the most important witness, did little more than confirm her on the impeachment articles previous testimony. Vernon and put their condemnation Jordan, a Washington law- on the record. yer who is a close friend of inconsistencies concerning

Mr Clinton, clarified a few ential Democratic senator his attempts to find a new job for Ms Lewinsky, but also failed to provide any tutional.



course of the trial. Prosecutors said yesterday that their attempt to establish that Mr Blumenthal was

falsely told by Mr Clinton that Ms Lewinsky was a "stalker" and then passed that information on to the press, was very productive. But it is very unlikely that the combative presidential aide's testimony will have any significant bearing on

> the final outcome. With 44 Democratic senators already on the record as wanting to dismiss the case, the president is almost cer tain to be acquitted.

Henry Hyde, the lead trial manager, has already said he still believes live testimony is warranted. But after view ing videotapes of the depositions, several Republican senators have indicated they do not think that is needed. More likely is that that the Senate will agree - probably on a largely party-line vote to allow both sides to use

excerpts from the depositions when they make closing arguments. With senators working towards a self-imposed deadline of February 12, those would probably take place next week. Trickier to resolve how-

ever, is a contentious debate over any alternative punishments short of removal from office, and whether they are merited or practical. Democrats have long proposed censuring the president, but in recent days Republicans have started to rally round

an alternative plan to allow for a "finding of fact" by the Senate, requiring only a simestablish Mr Clinton's guilt separate from the final vote

But Robert Byrd, an influwho is an authority on Senate rules, yesterday dismissed the idea as unconsti-

Brazil: what a state they're in Socales 800 m	1	Payroli (% of revenues)	Debt owed to tederal government (RSbo)	• •
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THE AMERICAS

Rumblings of revolt heard in Brazil's deep south again

Rio Grande do Sul is rebelling against federal economic policy, reports Geoff Dyer. The precedents for Brasilia are bad

"he longest regional interest payments in an says he has been left with no revolt in Brazilian hisescrow account while he alternative. Paying the salatries to renegotiate the tory started over salted beef. For 10 years in the mid-R\$Sbn (US\$4.4bn) debt. Rio Grande do Sul has dle of the last century, Rio Grande do Sul, Brazil's southernmost state, declared stopped well short of declaring a moratorium, as Itamar itself independent in protest Franco, governor of Minas at the higher taxes its farm-Gerais, did on January 6. ers faced on sales of meat However, the federal governthan their neighbours in ment has gone on the offen-Argentina and Uruguay. The "Piratini republic", as sive. After the finance ministry wrote a letter to

the dispute was known, was international organisations a defining moment for the warning them of the risk of default, the World Bank last country's fourth richest state. The state flag comweek suspended \$156.2m of loans to the state for 60 days. Political dog-fights bines the green and yellow of Brazil with a red stripe, in between big states and the memory of the blood that federal government are nothwas shed during the revolt. "Brazilian by option" is an ing new in Brazil, the ineviunofficial state motto. table result of the country's

With his bushy moustache ethnic diversity, regional and folksy turns of phrase, strongholds and sheer size. Olivio Dutra, the new gover-Even under dictatorship. nor of Rio Grande do Sul, is presidents have never had it all their own way. almost a caricature of a The current dispute, howgaucho, the belligerent cowever, goes to the heart of the boys from huge estates on the southern frontier whose economic dilemma facing name and image now charac-Brazil. With inflation threatterise the state. And Mr ening to make a comeback, Dutra, sworn in on January the central government is

1, is leading a new regional desperately trying to push revolt against federal eco-nomic policy. "We are being through draconian budget cuts. However, seeing unemtrampled." he claims. ployment on the rise and a Mr Dutra says his state is recession deepening, many

unable to honour a debt of the 27 state governors, repayment deal that his preespecially the seven opposition states, are pleading for decessor signed with the fedsome relief from Brasilia. eral government last year. He has won an injunction Mr Dutra, from the leftallowing him to put the wing Workers party (PT).

Reducing the public sector headcount is not easy - the previous government introduced a voluntary retirement programme but was forced to rehire some of the same workers. However, redundancies would be particularly difficult for a governor from the PT, which is strongly supported by public

sector unions. Moreover. Mr Dutra is ideologically opposed to pri-vatising the state's remainries and pensions of civil servants (who received a 60 per ing energy and water compacent pay rise under the prenies, with which he could vious government) consumes pay off part of the debt or set 84 per cent of revenues. up a pension fund for civil servants. Nonetheless, the Under the debt repayment deal, he must pass a further business community is wary 13 per cent of the state's revof breaking with his stance. enues to Brasflia, leaving the The finance ministry has governor with virtually no reacted in an emotional, not

"The finances are not viaa rational, way," says Mauro ble," says Flavio Figenspan, an economist at the Federal Knijnik, president of the Rio Grande do Sul Commercial Association. "Renegotiation University of Rio Grande do is not a problem. Brazil is renegotiating with the IMF." Mr Dutra, a former bank employee, says he needs According to Dagoberto time to resolve the state's Lima Godoy, head of the

breathing space.

Sul.

financial problems. He plans Industrial Federation: "The to increase revenues by cutstate is not in default. It is ting down on tax fraud and adopting a perfectly legal exemptions. He points to his procedure while the two record as mayor of Porto sides open discussions." Such united support Alegre, the state capital. makes Mr Dutra a tricky which was near-bankrupt when he took over in 1989 opponent for the governbut which is now financially ment. It cannot reopen talks solid. "I did the fiscal adjustover the states' debts because of the signal it ment," he says. would send about its budget-

owever, it is not just cutting plans. However, it is economics that has under pressure to find some driven Rio Grande do other way to ease the burden Sul into conflict with on state governments. Brasilia, Political consider-History does not provide a comfortable precedent for ations have forced Mr Dutra. Brasilia. In 1845, the impewho is supported by the Trotakyist wing of the PT, to rial government was able to reject the other alternatives overcome the Rio Grande revolt and secure national which the technocrats at the finance ministry in Brasilia unity. But the price was picking up the state's debts. are urging on him.

NEWS DIGEST

US ECONOMY

Fed leaves short-term interest rates unchanged

The Federal Reserve's key policymaking committee left short-term interest rates unchanged at the end of a two-day meeting yesterday.

The decision by the federal open market committee to leave the Fed funds target rate at 4.75 per cent was widely expected but came amid growing concerns among policy-makers about the continuing frenetic pace of US growth. The central bank cut the Fed funds rate by 0.75 percentage points last autumn in three rapid-fire changes in response to international and domestic financial turnoli. But since the last rate out in November, the economy: has actually accelerated - output growth in the fourth quarter of last year hit a two-year high of 5.6 per cent at an annualised rate. Gerard Baker, Washington

MEXICAN ENERGY

Private investment sought

President Emesto Zedilio yesterday sent proposed constitutional reforms to Congress in an attempt to expand pri-vate investment in Mexico's energy sector, a century-old icon of state control, but he left the deficate task of privatisation to his successors.

In a nationally broadcast address, Mr Zedillo said he would send a bill to Congress paving the way for private investment in generation, transmission and distribution of electricity, which are currently controlled by two state monopolies

Business leaders described it as one of the boldest proposals of his administration, but there were fears it would fall hostage to political opposition that has plagued other recent attempts at partial privatisation, such as petro-chemicals. Henry Tricks, Mexico City

VENEZUELAN ELECTRICITY

Hint at privatisation

The government of Hugo Chávaz, which took office on Tuesday, has held out the possibility of privatisation in Venezuela's troubled electricity sector. All Rodriguez, energy minister, said: "There will be private investment in transmission and distribution and we will study projects of new generation in various parts of the country."

Mr Rodriguez said the government could privatise two regional power companies this year, Semda and Enelven, even before the legislative framework it was chafting was approved by Congress. Investors would come if the returns were right, he insisted.

Bill Richardson, US secretary of energy, who held talks with Mr Rodríguez over the new government's energy pol-icy, said the US was "very interested in investing in Vene-zuela's gas and electricity sector". Ray Colitt, Caracas

On the web today

- Ruling on anti-abortion website raises free speech
- Republicans say regulations will undermine privacy
- Argentine dollarisation 'would boost debt rating'
- http://www.ft.com/americas

China boost for foreign shareholders

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CIEMENC

Double-digit growth in first quarter – Earnings climb 12 percent

Information for Siemens shareholders

Siemens started off fiscal 1999 with double-digit growth in sales and income. Net income climbed 12% to DM639 million. Orders rose 6% to DM31.6 billion and sales jumped 16% to DM28.8 billion due to the cilling of major projects. The sharp increase in sales will normalize in the course of the fiscal year.

In the first quarter, Siemens reported worldwide orders worth DM31.6 billion, Overall, the order volume for major projects has not yet reached last year's level. In Europe outside Germany, orders jumped 15% to DM10.7 billion. Siemens recorded a light increase in orders to DM7.1 billion in the Americas. In the Asia-Pacific region, orders declined as anticipated, dropping 27% to DM2.6 billion. Domestic business was especially buoyant, stimulated by a number of major orders.

Changes in the group of consolidated companies had an effect on both orders and sales. In contrast to last year's first quarter, this year's figures include the conventional power plant business of Westinghouse and the Electrowatt activities. On the other hand, the powercable business was sold to Pirelli. Currency translation effects had a positive effect on the business volume compared with the planned figures for the quarter, and a negative effect compared with last year's first quarter.

Worldwide sales in the first quarter rose 16% to DM28.8 billion, outpacing orders largely due to higher billing levels at Power Generation, Transportation Systems and Medical Engineering. Business outside Germany rose 22% to DM9.5 billion in Europe, and 24% to DM6.6 billion in the Americas. Sales in the Asia-Pacific region climbed 21% to DM3.1 billion. Following the acquisition of Electrowatt, Siemens' worldwide workforce reached 436,000 employees on

December 31, 1998. Without acquisitions, the number of employees would have remained virtually at last year's level.

Net income climbed 12% to DM639 million. The biggest improvements in earnings were achieved in the Energy segment and at Medical Engineering. The newly formed information and Communications segment also made a successful start in the new fiscal year. The newly consolidated businesses showed solid earnings as well. Last year's positive trend in financial results, generated in part by effective asset management, has continued.

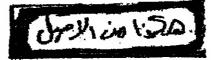
For further information, visit the Siemens Internet site: http://www.siemens.de.

Note: In accordance with German legal requirements, the information contained in this interim report has not been audited.

Copies of the interim report are available on request from S.B.C. Warburg, attn: Mr C. Ward, 2 Finsbury Avenue, London EC2M 2PP.

Siemens AG, Berlin and Munich

	and a state of		
Orders .	DM billion	31.6	+ 6%
Jerman business		9.8.	+20%
nternational business		218	+ 1%
ales	DM billion	28.5	+ 16%
Serman business		8.6	+ 4%
nternational business		20.2	+21%
mployees (31/12/98)	(000s	436	+ 5%
ierman operations		194	0%
nternational operations		- 242	+ 9%
apital expenditure nd investments	DM billion	44	- 27%
let income after taxes	DM billion		+ 12%



ASIA-PACIFIC

FINANCIAL TIMES THURSDAY FEBRUARY 4 1999 *

channels such as sharehold-

ers' meetings.

NIWS DRUK & ECONOMY

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RENEZUELAN ELECTRICITY

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China boost for foreign shareholders

By Peter Montagnon, Asia Editor, In London

China will require managers of its overseas-listed companies to become more responsive to the needs of investors under a series of measures announced by its top financial regulator yesterday.

The announcement by Zhou Zhengqing, chairman of the China Securities Regulatory Commission, marks a recognition that many invesdirectors," he said. tors in the 53 companies listed in Hong Kong and other overseas markets in the past five years have been disappointed with the performance of their holding.

"Improvements are needed increased, while a more in many aspects," Mr Zhou important role was foreseen told a London conference. for outside shareholders. Some overseas-listed compa-Bankers said the moves nies have an "unsound" reflected a realisation that management structure, inadmany Chinese flotations, equate standards of discloparticularly those in the sure and poor communicafebrile stock market of Hong tion with shareholders. Kong, had failed to live up to China would follow up the excectations.

recent passage of its new security law with a series of measures to address these problems Under the new rules listed

that management are atcompanies would have to tempting to build sharekeep their management and holder value," said Peter operation separate from that Mallinson, head of Asian of their - usually governequities at Goldman Sachs. ment - majority owner. The initial reaction from

fund managers attending the The two sides would have to keep separate conference was muted. "We accounts under the new are minority shareholders," rules and government share- said one. holders should intervene "They say one thing and only through appropriate do another."

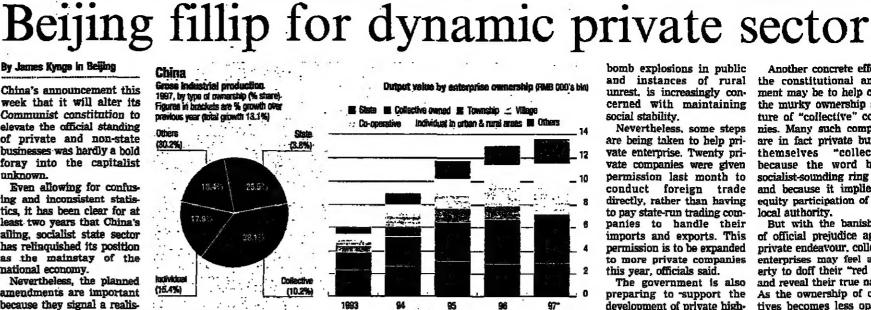
By James Kynge in Beijing China's announcement this week that it will alter its Communist constitution to elevate the official standing of private and non-state businesses was hardly a bold foray into the capitalist unknown

"Government departments should not intervene in the Even allowing for confusnormal operations and maning and inconsistent statisagement of the listed comptics, it has been clear for at anies, and shareholding least two years that China's institutions and their represailing, socialist state sector entatives are not allowed to has relinquished its position interfere with the normal as the mainstay of the operations and management

national economy. of these companies by Nevertheless, the planned bypassing the shareholders' amendments are important meetings or the board of because they signal a realisation that as growth slows Regulations covering "related party" transactions and unemployment balloon China can no longer afford between the listed compto marginalise the most anies and their government dynamic area of its econshareholders would be tightomy. It is far from clear, ened and transparency however, to what extent a constitutional acknowledgement of the private sector's importance can be translated into better treatment for private enterprises, officials and analysts said. The constitution is to be

altered at a session of the National People's Congress in March to note that "the "International investors individual, private and other will continue to entrust capinon-state sectors are an tal to Chinese enterprises important component of the only if they are confident socialist market economy". The present constitution says "the private sector complements the socialist public ownership system". "This could set the

stage for the next round of economic growth. But all this will depend not on how the words are written, but on how these changes are carried out," said Dong Tao, senior from a state bank, said



CONSTITUTIONAL CHANGE BELATED RECOGNITION MAY MAKE IT EASIER FOR PRIVATE COMPANIES TO RAISE MONEY

Wang Zhidong, the compaeconomist at CSFB in Hong Private entrepreneurs have long complained Chi-

property," said Mr. Wang. na's "big four" state banks, In contrast, loan growth to the predominantly loss-makwhich together control as much as 90 per cent of total banking assets, seldom lend ing state sector was around to them. This has caused 16 per cent last year, anasome obvious distortions. lysts said. Officials at the Companies such as Huawei. People's Bank of China, the a high-tech telecoms equip-

ment manufacturer which has seen sales double almost every year for the last four, still has trouble in securing loans from state banks. The big four banks extend loans to China Telecom, the dominant state telecoms company, to facilitate the purchase of Huawei's equipment but are reluctant to lend

Kong

directly to the profitable equipment maker. Stone Rich Sight, a leading internet portal company and the maker of China's top Chinese-language software,

has never received a loan

ny's chief executive officer. "They cannot assess prospects based on intellectual

ing the syringe of state lending to ailing state companies would simply be to hasten their demise, and throw millions more unemployed on to the streets. China, rocked in

bomb explosions in public and instances of rural the constitutional amendunrest, is increasingly con- ment may be to help clarify cerned with maintaining the murky ownership strucsocial stability.

Nevertheless, some steps nies. Many such companies are being taken to help priare in fact private but call vate enterprise. Twenty prithemselves "collective" vate companies were given because the word has a permission last month to socialist-sounding ring to it, conduct foreign trade and because it implies the directly, rather than having equity participation of some to pay state-run trading comlocal authority. panies to handle their imports and exports. This permission is to be expanded more private companies

this year, officials said.

But with the banishment of official prejudice against private endeavour, collective enterprises may feel at lib erty to doff their "red hats" The government is also and reveal their true nature. As the ownership of collecpreparing to support the development of private hightives becomes less opaque, banks may feel more confident in lending to them.

Another concrete effect of

ture of "collective" compa-

tech companies, officials said. A joint-venture venture-capital company is Mergers and acquisitions expected to receive official would also become easier approval soon. High-tech because the actual owners of companies - mostly private collective companies may become identifiable, analysts - are to be given priority in listing on China's stock marsaid. kets, and the country's 242 main state research laboratories are to be allowed to

commercialise research by

"There could be many opportunities for asset restructuring in the collective sector," said Wang Shiyu, managing director of China M&A management.



Indian privatisation edges | Malaysia loans miss ahead with gas shares sale

By Krishna Guha in Bombay India's

network of cross-shareholdprivatisation The Gail deal brings the programme inched forward yesterday when the governtotal raised from privatisament approved the sale of tion in the financial year to 30m shares in Gas Authority date to about Rs4bn. The involved in the Gail deal of India (Gail) in the domes- government had hoped to insisted there was no govtic market for Rs1.8bn raise much more by selling ernment intervention. up to 42m shares, but ont

energy companies, creating a the government was trying to push public sector banks into subscribing for privatisation shares, a charge the government denies.

Investment bankers . There was absolu

8% target Malaysia's banking industry registered loan growth of just 0.5 per cent in 1998, Mustapa Mohammed, Malaysia's second finance minister, said

vesterday. This is far below the 8 per cent target that bankers say was pressed on bank hem by central

jing hoped to address one of the more inefficient allocations of capital in the world. But it will not be easy. The consequences of withdraw-

hoped. The sale, in the face of preserve a floor price of Rs50 weak demand, is the first a share. fruit of a flurry of recent initiatives on privatisation. which the government hopes will enable it to exceed its target of Rs50bn revenue by about 4m shares. The promi-March 31. These include controver-

sial plans to invite stateowned companies in the Last month, P. Chidamenergy sector to buy governbaram, India's former ment-owned shares in other finance minister, claimed

for a smaller allocation to pressure from the government on any investor to put in money, said one senior State-owned financial banker. institutions bought most of However, he said foreign the Gail shares, while forinvestor appetite was limited by uncertainty over governeign institutions picked up ment plans to sell a further nence of public sector inveschunk of its stake in Gail to sister companies Indian Oil tors raised questions about the transfer of ownership. and ONGC, an oil and gas

ing initiative.

authorities, Sheila McNulty writes from Kuala Lumpur. Many bankers are believed to have refused to give in to the demands, saying these

could put their institutions at further risk by taking on the burden of reviving the economy. Malaysia's recession has hit the banking sec tor hard. Mr Mustapa said the government would once exploration company, as part again aim for 8 per cent loan of the new cross-shareholdgrowth this year.

Obuchi, premier who baffles his supporters and opponents alike

Six months into the job, some are starting to wonder if he is more of a leader than meets the eye, writes Michiyo Nakamoto

or someone who self-depare beginning to wonder if recatingly characterises Mr Obuchi is not, in fact, himself as a "dull ox", more of a leader than meets Keizo Obuchi can hardly be the eye. "As soon as the coalition

accused of indolence. agreement was reached, the Last month alone, the Japview of Obuchi changed dra-matically," said Takao Iwami, a leading political anese prime minister opened the new year with a trip to Europe where he enthusiasanalyst. People began to tically trumpeted the internationalisation of the yen. think that, "although he finalised a deal to create a appeared unable to do anything, in fact he could". coalition government, reshuffled his cabinet and But Mr Obuchi did not suddenly become an effecpledged to return Japan to

growth. The coalition he forged with the former opposition Liberal party has helped to As soon as he had announced his decision to form a coalition, people's increase the ruling party's chances of passing imporview of Obuchi changed dramatically tant legislation and dealt the opposition a devastating blow. In the process, Mr tive leader. Judging from his meant that decisions are Obuchi's approval rating has recent public blunders, he shot up from the low 'teens to above 30 per cent, despite can still seem as much of a "vacuum", as former Prime continuing economic gloom. Minister Yasuhiro Nakasone As a result, the prime minister has felt confident is reported to have called enough to let it be known that he expects to run for a 2go. second term as president of the Liberal Democratic party (LDP) in September. Given that at the time of Kazuo Shii, leader of the his victory in the race for Japan Communist party, the premiership Mr Obuchi allowing other LDP politi-

him, as he was six months In a recent incident in the Diet, Mr Obuchi failed to answer a question put by was largely written off as an cians to speak in his place, inclicative leader who would even after repeated calls that be lucky to last the full the question was being put term, his achievements have to the prime minister. surprised, if not baffled, crit- When he did respond to a

ics and supporters alike. . . question on Japan's new It-is just six months into security arrangements with his premiership, but some the US, Mr Obuch's explana- opposition New Komeito

Obuchi (right): Decisions seem made 'as if out of thin air' tion differed sufficiently from those of his ministers for him to be forced to apologise for the misunderstanding. Politicians and analysts still testify to his lack of clear policies on any issue. "Neither the prime minister nor the chief cabinet secretary [Hiromu Nonaka] understand economic or financial issues," a leading

cal analyst.

his resilience.

oeuvring.

۲.

party in the upper house of the Diet, where the LDP lacks a majority, Mr Obuchi accepted its demand last year to distribute shopping vouchers, to try to stimulate the economy. Similarly, in his deal with

the Liberal party, Mr Obuchi agreed to increase tax cuts from an initially planned Y7.000bn (\$60.2bn) to LDP politician close to him Y9,300bn and to channel revenues from the consumption claims. The situation has tax to welfare.

ÅF

So far, the measures Mr Obuchi has adopted for political purposes, if nothing close to a solution to Japan's woes, are at least in line with his pledge to revitalise the Japanese economy, and have enabled him to

strengthen his position. made "as if out of thin air". But the economy still faces says Minoru Morita, a politinasty shocks in the months ahead, not least an impend-But, ironically, it may be ing sharp decline in the Mr Obuchi's lack of clear stock market as companies policies based on strong conunwind their cross-sharevictions that is the source of holdings ahead of the end of the financial year. Mr Obu-

Unlike his predecessor chi will have to look beyond Ryutaro Hashimoto, who political convenience for staked his reputation on appropriate solutions. The Obuchi faction is far-reaching reforms to strongly concerned about its Japan's systems, including the fiscal reform which ulti-mately undermined his politown survival and is good at

doing what is best for that. ical career, Mr Obuchi has one western diplomat says. shown himself more con-But, she adds, whether or cerned with political mannot the policies he chooses

for political reasons are the To win the support of the ones Japan needs, is another question.

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WORLD TRADE

Export credit agencies see Burope's Heathrow Europe's Heathrow Bastic will become the world's most word packaging market by region <u>the world packaging market by region</u> <u>the world packaging market by region</u> <u>the market by region</u>

world's most popular par aging material in the ne two years when it will over take cardboard and pape according to a study* of th world's \$800bn a year pac aging industry. Market Tracking Interna London's Heathrow airport tional (MTI), a consultant remained Europe's busiest

last year, but its largest predicts that the eclipse the more traditional mate rivals grew more quickly, ccording to Airports Counrial will be driven partly by supermarkets' desire for Heathrow handled 60.6m more flexible packaging that passengers in 1998, an takes up less space on their increase of 4.4 per cent. Howshelves Environmental pressures ever, the airport is severely will also drive the industry. congested and airlines such as British Airways have had with the biggest players struggling to find ways to to transfer services to Lon-

reduce the wastage of mate-A public inquiry into an application by BAA, Heathrials and the creation of mountains of rubbish by row's owner, to build a fifth new strategies in recycling. terminal at the airport is

drawing to a close after almost four years. A decision on the terminal is not expected for another two years. BAA has said it will continue to lose traffic to continental rivals if the terminal is not built.

busiest

By Michael Skapinker

cil International

don's Gatwick

rospace Correspon

business soar

By Nancy Dunne in Washington

Lending by export credit

agencies soared by 400 per

cent between 1988 and 1996

as governments around the

world provided loans, guar-

antees and insurance to help

their companies compete for

business abroad, according

to the draft of a new report

compiled by several non-

governmental organisations.

lateral finance institutions,

such as the World Bank, has

remained relatively stable.

export credit agencies

(ECAs) increased their new

commitments from about

\$26bn in 1988 to \$105bn eight

years later, according to the

report. At the same time the

ECAs' share of developing

country debt has been

mounting. In 1996 they held

almost one-fourth of the debt

and 56 per cent of developing

The report will be released

next month in Washington

at a meeting of 45 NGO rep-

resentatives from around the

getting environmental stan-

dards adopted at most devel-

opment banks, environmen-

talists and human rights

groups are now turning their

attention to the ECAs, which

they say are funding projects

the development banks have

The NGOs contend that

many environmentally haz-

ardous projects in mining,

forestry and energy would

backing provided by export

credit agencies. Many, they

say, are funding precarious

projects which add to the

oversupply of the world's

commodities. Bruce Rich of

the Environment Defence

Fund said ECAs were back-

ing many "bottom of the bar-

rel" projects, which ought to

several ECA projects, such

as the proposed Aginskoe

The report takes aim at

not go forward without the are negotiating over com-

gold mine in the Russian far officials say its board has

east, which could endanger approved conditions to be

the brown bear, mountain attached to US participation.

rejected.

be rejected.

country official debt.

While lending from multi-

goats and other wildlife.

Russia, hungry for hard

currency, has been a target

for exploitation and environ-

mental degradation by for-

eign natural resource compa-

nies backed by their ECAs.

The US Overseas Private

Investment Corporation pro-

vided cover for two logging

joint ventures, which

involved the elimination of

irreplaceable forests, accord-

In 1992, the US Export-Im-

port Bank was required by

Congress to adopt strong

environmental standards

and has since tried to con-

vince its fellow ECAs to fol-

low suit. However, it has

come under pressure from

senators and congressman

on Capitol Hill to ease its

standards so that US compa-

nies are not left out in bid-

However, Eximbank offi-

cials say they have just

begun to make progress in

ECA environmental stan-

governments in Germany

Joschka Fischer of the Green

Eximbank was asked by

European agencies to join an

funding for the \$1.52bn Ilisu

Dam, a controversial hydro-

electric project currently

planned in Turkey on the

Tigris River. For the first

time, the finance agencies

mon conditions to be set for

The dam raises many con-

cerns. It would require the

resettlement of at least

15,000 Kurds, who strongly

oppose the project, and the

flooding of Hasankeyf, an

ancient archaeological site

cherished by the Kurds. It

would give Turkey the abil-

ity to block the flow of water

to Iraq for several months

during the year. Eximbank

their backing.

party as foreign minister.

ding for contracts.

ing to the report.

Frankfurt, the second busiest European airport, saw passenger numbers rise 6.2 their drive for harmonised per cent to 42.1m. Paris's Charles de Gaulle airport dards. They attribute the was in third place, with world. Having succeeded in progress to the change of 38.6m passengers, an increase of 9.5 per cent. and the appointment of the Schiphol in Amsterdam had 34.4m passengers, a rise of 9 per cent. Gatwick was in fifth place with 29.1m passengers, up 8.2 per cent on export credit group to back 1997.

They were followed by Rome, with 25.3m passen gers, Madrid with 25.2m and Paris Orly with 24.9m.

The council, which represents airports worldwide, said the 33 biggest European airports saw passenger numbers grow 6.4 per cent to

rose by 5.4 per cent, indicating a slight increase in the number of passengers in each aircraft. Freight volumes grew 1 per cent.

Frankfurt remained the biggest handler of freight. although Heathrow was close behind. Frankfurt handled 1.3m tonnes of freight, a fall of 2.9 per cent on 1997, compared with 1.2m tonnes at Heathrow.

(SDA)		 	1
	1997	 2001	% grow
Western Europe	111.8	119.1	6.4
North America	105	110.4	. 51
Japan	60.2	61.5	21
Asia-Pecific	52.7	 71.1	34.9
Latin America	25.5	31.2	22.3
Eastern Europe	10.3	14.1	36.8
Rest of world	20.1	26.5	31.8
Total	385.8	434	125
Swatter MIT			

mates, world sales of pri-Packaging products are mary packaging materials used for a broad range of such as raw board, plastics consumer and business prodand metal cans - will reach ucts. The sector is also \$434bn in 2001, from \$385bn highly dependent on overall economic growth. The recent in 1997. World sales of finished financial turmoil in regions packaging materials such as south-east Asia and Russia is likely to damp including the value of extra operations applied to the demand for packaging over raw packaging such as printthe next two to three years. ing - are estimated at According to MTT's esti\$800bn a year in 1997. MTI believes that in value

paper and board accounted for 36 per cent of sales of primary packaging materials in 1997. Equivalent figures for plastic, metal and glass were 34 per cent, 20 per cent and 10 per cent.

By 2001, these figures will change, with plastics gaining the upper hand with 38 per cent of the market, particularly as plastics bottles become more favoured by consumers for drinks such as beverages and beer. In 2001 paper and board

will go down to 36 per cent of the market; metal will account for 19 per cent; and glass 7 per cent, according to the consultancy's estimates. ketfile.co.uk

than 30 per cent between 1997 and 2001, says the consultancy. With much slower growth

> likely in developed countries, the share of the world's packaging consumption in these regions will drop from 71 per cent in 1997 to 66 per cent in 2001, says the report. Leading packag-ing suppliers include Crown Cork & Seal and Owens Illinois of the US, the German-

Swiss VIAG/Alusuisse, Tetra Laval of Sweden and Jefferson Smurfit of Ireland. World Packaging Com nies 1999; £795/\$1,350; MTI, 7 Archway Business Centre, Wedmore Street, London N19

nationalists plan bright by their new born 4RU, UK. website: www.mar-Malaysia keeps up export levels

MULTARIES

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Start beef hormone talks, Brussels told

US WARNING 'MEET MAY DEADLINE OR FACE ANOTHER DISPUTE'

Charlene Barshefsky, US those

bananas

Take-offs and landings

By James Blitz In Rome have with bananas

next month.

trade representative, yesterday urged the European Commission to begin negotiations immediately with Washington on their dispute over hormones in beef, or risk sanctions similar to threatened over

In one of the strongest signs yet that the US is prepared to get tough in its attempt to have the Euro-

> pean Union's 10-year-old ban on hormone-treated beef lifted, Ms Barshefsky called on the Commission to begin talks ahead of a May deadline by the World Trade

Organisation (WTO) for the han to be lifted. "We want to work with Europe to reach an agreeable solution," Ms Barshefsky told Confindustria, the Italian employers' federation, in Rome, "But if something doesn't change ahead of the May 13 deadline, we

will have a similar situation with beef hormones that we

badly hit if sanctions against visit to Germany and Italy.

coincided with a renewed warning that the US was prepared to impose sanctions on imports of European clothes and foodstuffs, pending the outcome of arbitration in the bananas dispute

"I don't want to do that, but I will, because there is no other means of asserting our rights in the face of the European Commission." Ms Barshefsky said. She noted that the arbitration process head". recently agreed with the WTO would simply establish

the level of damages sustained by the US side. The US claims the beef ban costs its cattle farmers \$250m a year in lost exports. In the banana dispute, the US is seeking to impose \$500m in sanctions on Euro-

Ms Barshefsky's visit to Rome was aimed at explaining the US position on the bananas dispute to Italian industrialists, who could be

Her comments, on a brisk European consumer goods go ahead She refuted suggestions that the US was acting "unilaterally" in its threat to impose sanctions, insisting it had already taken some 41

cases to the WTO under its disputes settlement scheme. The US was the "largest user" of the scheme, she added, only to find that the Commission refused to abide by the WTO's decisions. complaining it would not negotiate "with a gun to its Her visit also seems aimed

at trying to put distance between the tough position taken by the European Commission and the fears of national governments that exports could be hit. "My general sense is that a number of the officials I have met wish to see a negotisted solution to the dispute and intend to convey that view to Commission officials." she said.

Editorial comment, Page 11

region. year's deficit of M\$45.1m.

Gross merchandise exports were M\$261.02bn, against imports of M\$209.57bn.

In 1997, merchandise exports were M\$220.89bn against imports of M\$220.94hn

Electrical and electronic terms of capital investments.

By Sheila McNulty In Koala Lumpur products amounted to 56.4 per cent of total merchanse exports, or M\$147.29bn. Malaysian manufacturers Other main manufactured exports were textiles, clothsustained their high level of exports last year despite the ing and footwear, chemicals, economic problems in both transport equipment and the domestic market and the wood products. Malaysia, like its neigh-Rafidah Aziz, minister of bours, has looked to exports to help the economy through

trade and industry, yesterthe crisis. Foreign direct day reported a cumulative trade surplus of M\$51.45bn investors have mostly stayed in Malaysia throughout the (US\$13.5bn) for the first 11 recession and interest in the months of 1998, a sharp turnmanufacturing sector around from the previous which provided the main impetus to the growth of the The export-led change in the trade balance was also economy - continued. Ms helped by a sharp contraction in imports due to the east-Asian financial crisis.

Rafidah said 729 applications were received in 1998 to establish new manufacturing projects, with proposed capital investments amounting to M\$18,98bn. A total of 33.3 per cent of

those were from domestic sources while 66.7 per cent were foreign. The crisis did

Exports of manufactured take its toll, however, Ms goods, which accounted for Rafidah said, noting that about SI per cent of total there were fewer applications in 1996 compared with merchandise exports, rose to M\$210.73bn for the first 11 1997 - a 14.1 per cent fall in months of 1998, from the number of applications M\$174.73bn for all of 1997. and a 44.5 per cent drop in

INTERNATIONAL

leave

Shah.

Martin Indyk (right), with Madeleine Albright, the US secretary of stat

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Anthony Zinni, com-

mander in chief of US cen-

tral command, responsible

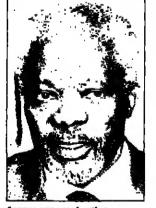
for operations in southern

Iraq, warned a Senate hear-

ing only last week that the

pean exporters.

UN pulls British and US staff from Iraq



unan: approved action

By Michael Littlejohns at the United Nations United Nations man, said no written The yesterday decided to withyesterday decided to with- response was received and draw the remaining subsequently both in Bagh-Americans on its staff in Iraq, bowing to an eviction order issued a month ago in which Baghdad declared leave". that it could not guarantee the safety of US and UK citi-zens following air strikes be reversed, Benon Sevan,

conducted by the two counhead of UN humanitarian operations, recommended Although the UN initially "as a matter of principle" rejected this demand on the that no Americans or Britgrounds that their could be ons should remain, even

no legal discrimination though Iraq was willing to

against particular nationals US employees, who were not American and British staff, among its personnel, Fred identified Eckhard, the official spokes-Kofi Annan, the secretarygeneral, approved yesterday's action which some offidad and New York there are cials saw as yet another

political victory for Iraq in "numerous verbal requests for US and UK citizens to its unresolved conflict with the UN. When it became clear that This had already resulted in the suspension of the humanitarian agency and weapons inspection programme since early Decemresumé.

ber and continuing speculation whether it would ever While Mr Sevan tried to order was issued, there were work out an agreement with at least 14 US and UK staff

make an exception for three the Iraqis, he instructed in the country, officials said

most of them humanitarian The withdrawal decision aid workers, not to return to coincided with a UN appeal for \$21m to help more than 1m Iraqis suffering from food their posts from routine As a result, no Britons shortages and poor water,

remain in the country and including an estimated only two Americans were 200,000 acutely malnourished left, Mr Eckhard said. These children

were the deputy head of a "These children have not had proper drinking water or the secretary to Prakash sanitation since they were Shah, the secretary general's special representaborn," said Jean-Jacques Graisse, a senior official of tive and former UN ambassathe World Food programme, dor from India. Before the which complements the UN oil for food operation in the country.

NEWS DIGEST

SAUDI ENVOY TRIES TO CLINCH DEAL

Libya holding talks over Lockerbie suspects

Negotiations over two Libyans suspected of carrying out the Lockerble bombing have been taking place in Tripoli, British diplomats said yesterday. Saudi envoy Prince Bandar bin-Sultan has travelled to the Libyan capital to try to clinch a deal for the handover of the two men accused of blowing up Pan Am flight 103 over the Soottish town 10

years ago, killing 270 people. "We didn't ask Bandar to go but we are aware he is there," a British official said. "Anything that convinces the Libyans that the US-British initiative is the only way ahead, so much the better. But he is not lobbying on our behalf as such."

Senior British sources have been quoted as saying that Muammer Gadaffi, the Libyan leader, is now convinced United Nations sanctions on his country would, in effect be removed once the two suspects - Abdel Basset All Mohammed al-Megrahi and Lamen Khalifa Fhimah - are surrendered. US officials have made it clear the talks are the last chance before the sanctions screw is tightened further. Reuters, London

ISRAELI FINANCES

Government debt soars

Israel's government debt soared last year to 111 per cent of gross domestic product, mainly because of depreciation of the shekel against the dollar, the Bank of Israel said yesterday. It warned the debt could increase again this year if the government failed to trim the 1999 budget defi-cit to 2 per cent of GDP.

Total debt increased 5 per cent in real terms, rising from Shk361bn (\$88bn) in 1997 to Shk411bn (\$100bn) last year when the shekel fell 17.6 per cent against the dollar following the economic crisis in Russia and south-east Asia. Bank of Israel officials and analysts said whichever gov-emment was elected after May, it would be saidled with a debt that could be reduced only if it introduced structural reforms and continued with privatisation. Privatisation receipts and profits from the Bank of Israel have in the past been used to reduce the budget deficit instead of to pay off debt. Judy Dempsey, Jerusalem

ISRAELI JAIL TERMS

Sentences cut for killers

Israel yesterday commuted the sentences of several Jews serving long sentences for killing Arabs in a decision criticised by both opposition parliamentarians and Palestinians. On the recommendation of Tsahl Hanegbi, justice minis-

ter, President Ezer Weizman commuted to 40 years a life sentence served by Ami Popper who killed seven Palestin lans in 1990, while Yoram Sholnick, who In 1993 shot a Palestinian already detained and bound, had his 15-year sentence reduced by four years. Another sentance was reduced from 17 years to 5½ years. Mr Weizman said the shorter sentences were part of the

Middle East peace process and were justified since Israel had In the past freed Palestinians. But Yossi Sand, head of Meretz, Israel's opposition party, said "what the government and the justice minister did here was set one principle for Jewish murderers and another for Arab murderers. This is unacceptable." Judy Dempsey, Jerusalem

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US scheme to overthrow Saddam runs into the sands

or lead to civil strife.

with US assistance.

Ricclardone, but cannot be

Roula Khalaf on how a fragmented opposition and rising scepticism have hurt Washington's plans

artin Indyk, US assis-tant secretary of state, yesterday wrapped up a tour of the Gulf amid rising scepticism over US plans to work for a change of government in Baghdad.

US officials now emphasise in public statements the new US strategy of working with the Iradi opposition to plan for an Iraq free of Saddam Hussein - a policy that 70 disparate groups together is becoming known as "containment-plus". The US administration last which are key to any change

month designated seven in Iraq have publicly stated Iraqi opposition groups as they wanted nothing to do eligible to receive some of the \$97m in military assistance authorised under last Supreme Council for Islamic year's Iraq Liberation Act. It Revolution in Iraq - is also appointed Frank Ricciardone, Iraqi expert and most important Shia group deputy chief of mission in in the southern part of the Ankara, as co-ordinator for transition in Iraq, with a mandate to bring together join in discussions with Mr various opposition groups. However, resistance to this seen to be active in any US

policy is coming from some sponsored design. The second and more Arab states, some of the opposition itself and perhaps important group is the Kurmost important, some cor distan Democratic party ners in Washington. As Mr (KDP), which controls most Indyk was told in several of northern Iraq. The KDP

Gulf states - he visited Bah-rain, Kuwait, Oman, Qatar and the United Arab Emir-Patriotic Union of Kurdistan ates - that, while most Arab (PUK). Since then, it has had governments would like to close political and commersee the end of Mr Saddam's cial ties with Baghdad. rule, they are loath to back Opposition members say the foreign intervention in an KDP is unlikely to sacrifice Arab country. Many are worthese relations for the sake ried a change in regime of an uncertain US plan. brought about by anything But even the PUK is said other than a palace coup

to be worried about publiciscould break the country up ing its backing for US efforts. Like the KDP, it Moreover, even before the fears that appearing to take part in any US plan against US tells the opposition what the plan for transition might Mr Saddam could lead him to retaliate by moving his troops to the north. The be, the problems of bringing even seven of the more than Kurds in northern Iraq, like

are coming to the surface. the Shias in the south, have Two designated groups vivid memories of their 1991 uprisings, which were brutally put down by Baghdad without prompting any foreign intervention.

The first - the Iran-based We could end up with 15, 20, 90 deemed by the US to be the

groups competing for power

There is good reason for opposition - he counted 91 the opposition to be cau- groups - was very fragtious. While Congress may mented. "They have very see the Iraq Liberation Act little, if any, viability to as the beginning of a new exact a change of regime in policy, some US officials are and of themselves. Their openly saying that working ability to co-operate is queswith the opposition for a tionable. Even if we had Sadchange of government in dam gone, we could end up Iraq is doomed to failure. with 15, 20, 90 groups com-

Furthermore, western diplomats say the US has no intention of disbursing any aid to the opposition in the near future, even though this has been authorised by Congress. "The US will work intensively with the opposition but we are far from seeing any group which can dad. potentially use military equipment for a good purpose," says a diplomat. The mixed signals coming

out of the US are a great disappointment to groups such as the iragi National Congress, which lobbied hard to see the Iraq Liberation Act passed, Ahmad Chalabi, head of the INC. wants the act to be used to cratic change.

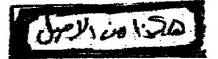
peting for power," he said. implement his plan to train

> private comments from the opposition for demo-

two brigades of up to 8,000 soldiers and move them to a southern enclave in Iraq, which the US would declare a no-drive zone. Then, at an appropriate time, says Mr Chalabi, the forces in the south and the Kurds in the north would move on Bagh-

On Tuesday, the INC lashed out at Gen Zinni, saying his public statement and

other US officials indicate the US government continued to focus on covert attempts to organise a military coup against Saddam rather than working with



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Aalaysia keeps **p** export levels

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BRITAIN

EUROPEAN DEFENCE COLLABORATION COMPANIES ARE PRESSED TO OFFER ACCEPTABLE PROPOSALS FOR HORIZON PROJECT

Ship ultimatum sent to France and Italy

By Alexander Nicoli

Defence Correspond Britain will build a new frigate alone if a European consortium does not produce programme. acceptable proposals on the SSbn (\$13bn) Horizon project in the next few weeks, Sir Robert Walmsley, chief of real prospect of a good com- of the Horizon. defence procurement, indi- mercial arrangement with a cated yesterday. A decision to go alone Robert said in an interview would be a big setback to with the Financial Times.

European defence collabora-"We are not going to commit tion. But Sir Robert, a gov-ernment official, made clear fident that we can provide a to that until we're quite con-

the UK would still order the ship to go underneath it." PAAMS principal anti-air The British, French and missile system, developed by Italian defence ministries France, Britain and Italy in have asked the consortium tandem with the Horizon to propose by the end of February a new management Britain is ready to order structure that clearly defines the weapons system. "We the responsibilities of each think we have got a very The consortium includes

competent contractor," Sir of General Electric Company of the UK; state-owned DCN state-controlled Italian com-

Britain urgently needs to order 12 ships to replace ageing Type 42 destroyers. France wants four frigates and Italy as many as six. Sir Robert said: "We want

company in the construction , to sharpen the prime-contracting management competence of the consortium." He the Marconi Marine division described present industrial arrangements as "extremely complex". Each company in of France; and Orrizonte, a the group had a strong interjoint venture between two est in competitions the consortium itself was running

panies, Fincantieri and Fin-meccanica. for the supply of equipment. Sir Robert said the UK Joint ventures were a good Ministry of Defence would way to get a programme started, "because everyone gets a share", Sir Robert said. "But when it comes to making difficult decisions gramme was the best route and executing programmes, they are a recipe for decisions taking a long time."

He warned that the Royal Navy "is not going to wait for ever; I'm not going to be in charge of a shipbuilding programme which goes through a series of further indefinite delays".

evaluate the companies' proposals and then decide how to proceed. "If I didn't think that an international prothen of course we would have to consider the alternatives." he added.

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But the UK still wanted to persevere with the collaborative route. "We have signed up to the memorandum of understanding [with France and Italy] and we are prosecuting it as hard as we can."

NEWS DIGEST

BIOTECHNOLOGY

Premier resists calls for ban on 'Frankenstein food

Tony Blair, the prime minister, yesterday refused to bow to mounting demands for a three-year ban on the growth of genetically-modified crops. William Hague, leader of the opposition Conservative party, called for the moratorium until ministers were fully satisfied that the crops - dubbed "Frankenstein foods" by critics - were safe. He claimed ministers were behaving recklessly by ignoring the advice of their own countryside advisers, English Nature, who want the three-year ban.

Earlier Tim Yeo, chief Conservative agriculture spokesman, went a step further by claiming the government was using consumers as guinea pigs in "a vast but secret experiment". Mr Blair said he was satisfied the government was acting responsibly in allowing the crops to be devel-oped. Ministers believe GM foods, which are already widely grown in the US, could lead to cheaper supermarket prices and possible environmental improvements. They are also reluctant to place unnecessary obstacles in the path of UK companies which are at the cutting edge of the blotechnology revolution. George Parker, London

THE ECONOMY

Slowdown 'has worsened'

The UK's economic slowdown appears to have worsened in January, with a greater number of companies reporting a decline in demand. The latest survey of the services industry also showed a fall in employment last month, rais ing expectations that the Bank of England, the UK central bank, could cut interest rates today. The economy may suffer a rough ride in the first quarter, the Chartered Institute of Purchasing and Supply said yesterday. Business would probably contract further before it improved. The institute surveyed 500 companies, covering nearly a third of the economy.

Separate evidence of a slowdown in the shops could also spur the Bank to relax monetary policy. Retail sales volumes fell in January from a year ago, the Confederation of British Industry, the employers' lobby, said. Failing sonfidence among storeowners reflected dashed hopes that price cuts might have boosted consumer appetite

"Caution has crept into spending patterns," said Sudhir Junankar, the CBI's associate director of economic analy

 Business confidence is rising as executives sense the economy may avoid recession this year, the institute of Management's quarterly survey suggested yesterday. The institute's management confidence indicator rose from 24 per cent to 33 per cent in the fourth quarter to the end of December, after failing for the whole of the previous 12 months. The indicator peaked at 60 in September 1997. Christopher Adams and Kevin Brown, London

ELECTION COURT CASE

MP 'gave cash in plastic bag'

Mohammed Sarwar, Labour MP for the Govan district of Glasgow in Scotland, gave a rival candidate a plastic bag containing £5,000 (\$8,200) in cash in return for a false statement about voter registration irregularities in the 1997 national elections, the High Court in Edinburgh heard yesterday. He is also said to have joked with Badar Islam, to whom he is alleged to have given the the money, that they

Nationalists plan bright future for their new-born Scotland

Edinburgh prepares to open the country's assembly while the SNP prepares for statehood. Deborah Hargreaves reports

D rass plaques are being "Devolution [regional gov-Bedinburgh as diplomats event; it is a dynamic proevent; it is a dynamic profrom around the world cess," says George Reid, the party's external affairs gather to watch the Scots rejoin the world stage. The spokesman. "The SNP will city was bost to 17 consulbuild a majority where we ates two years ago; now can, and although the there are 39. speaker of the parliament This audience - which can rule that certain areas [of legislation] are ultra includes more than 50 politiutres, it is a political reality cal correspondents from around the world who have that if there is a majority in been attracted to the capital - is gathering to witness the birth of a new Scotland. It is to have its first parliament since 1707, for which elections will be held on May 6. The inauguration of the assembly on July 1, by Queen Elizabeth, could also be the first step towards an independent Scotland - if the Scottish National party has its way. The SNP, neck

parliament, what it seeks will be granted." Mr Reid wants to establish a Scottish ministry to liaise The Scottish economy Gross annual output (Ebc) 1993 Tourism Agriculture Chemicals DP equipment* Electronics' Mechanical engineering 2.6

and neck with the governing Oil and gas Labour party in Scottish opinion polls, has pledged to Food hold a referendum on indeincludes office mechinery pendence during the first ." and associated anoinsering four-year term of the parlia-Source: Scottish Enterprise ment. Labour, and all the

other parties, want Scotland with the EU, UK and Comto stay in the UK. The parliament will have monwealth. He also seeks an responsibility for health and office in Brussels and a neteducation with a budget of work of bases overseas to £15bn (\$24.6bn). The SNP boost Scottish trade, tourism to make strides and inward investment. The towards independence by wresting more powers for the parliament and setting up a foreign policy department for Scotland separate from the UK government's Foreign Office.

By John Marray Brown in Dublin and David Wighton in

Tony Blair, the prime

minister, yesterday signalled

his support for an indepen-

dent human rights observer

to monitor the recent surge

in paramilitary "punishment

beatings" in Northern

Police say January was

the worst month for such

violence since the Irish

Republican Army reinstated

its ceasefire in July 1997.

By Nicholas Timmins, Jane

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Martinson and David Wighton

personal pensions as well as

stakeholder scheme.

London

ireland.

- **I**

Polls show 35 per cent of the electorate wants it, with the greatest support coming in the 18-35 age group. At the same time, 65 per cent of all age groups believe independence is inevitable.

"Independence is not an end in itself." Mr Reid save. "but a means towards building a more prosperous, socially-just society."

The SNP plans to issue two manifestos for the elections - one for its plans for the parliament, the other for its programme for independence. The first will promise a reduction in fees for students, for example, and the second will suggest abolishing them.

The SNP claims Scotland would rank as the 7th richest nation in the world according to OECD figures based on GDP per capita which is around \$22,700. The UK ranks 18th. "We're not dealing with some hick successor state within the USSR, but potentially a strong and wealthy nation," Mr Reid says.

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The SNP rejects Labour suggestions that Scotland would have a deficit of £7.1bn if it were alone, claiming that £2.8bn is a more accurate figure.

the EU, there would be a refand the SNP would attempt has concluded its own cul- legal system - this could

PARAMILITARIES FIRST MINISTER INVITES AMNESTY INTERNATIONAL AND HUMAN RIGHTS WATCH TO 'OBSERVE AND REPORT'

The prime minister's official

spokesman said the govern-

ment would welcome the

move if it reduced the num-

ber of punishment beatings.

in seeking to put pressure on

those that are responsible,"

Mr Blair earlier dismissed

opposition calls for a morato-

rium on prisoner releases

"Were we to bring the whole

process to an end the result

would not be less violence in

We have all got an interest

Blair backs calls for probe into N Ireland beatings

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George Reid: 'If there is a majority in partiament, what it seeks will be granted

Nationalists draw parallels The party also says it will questioned 100 large compaerendum op joining the suro region of Belgium, which coming under the Scottish

An independent Scotland with Norway, which was negotiate to keep that part of nies and found that 75 would remain a member of part of Sweden until 1905. the offshore oil industry believed the EU, there would be a ref- They also see the Flanders which is already classified as would mak would make things worse for business. The Confederation of British Industry, the UK

"In the past they have The organisation said: "We

agan, chief constable of the whole of north Ulster."

was a 65mm anti-tank gun. botched robbery.

Royal Ulster Constabulary

chief). Police say there were

no incidents at the time of

in Belfast yesterday, a

masked gang claiming to

last year.

NEWS DIGEN DE ENNEY TRIES TO CLINCH DEAL

Libya holding talks over Lockerble suspects

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RALL MANAGES

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tentences cut for killers

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full-blown foreign ministry if Nato because of its opposi- with other sovereign states. UK North Sea oil revenues. for a meeting with the SNP Scotland won independence. tion to nuclear weapons. as a role model. The SNP says there has Queen Elizabeth would been an undercurrent in remain head of state, but trate on Scotland's strength and reduce corporation tax dent Scotland would not favour of Scottish indepen- without the pomp and cere- in the IT sector to build a in an independent Scotland. raise barriers to trade with dence for the past 300 years. mony she enjoys in England. so-called knowledge colture. But a Mori poll in January the rest of the UK.

Unionist leader and North- ates in Northern Ireland.

Commons yesterday, said it until the beatings end.

he said.

ern Ireland first minister,

wrote on Tuesday to

Amnesty International and

the New York-based Human

Rights Watch inviting them

to "observe and report on

the beatings and shootings

being carried out by paramil-

itaries since the signing of

the Good Friday agreement".

proposal in the House of

was "certainly worth consid-

ering". His aides said Ampesty

David Trimble, Ulster International already oper- Northern Ireland," he said.

Mr Blair, asked about the

department would become a to negotiate an exit from tural and trade agreements give it 70 to 90 per-cent of employers' body, has called The SNP wants to concen- business-friendly policies assurances that an indepen-

The prime minister's office

view that the ceasefire was

large numbers of punish-

ment beatings during the

last IRA ceasefire, under the

previous Conservative gov-

leads us to say that the

ceasefire has broken down,"

"It is not at a level which

There have been five

shootings and 12 beatings by

republicans and seven shoot-

ings and 17 beatings by "loy-

ernment.

alists".

the office said.

The SNP wants to run to discuss policies and seek

independence

would go to jail if police knew what they were doing. Mr Islam, a former businessman, told the court he had sworn a false statement before a lawyer after Mr Sarwar offered him £5.000. He said he accepted the money in the back of the MP's car as they went to swear a statement before the lawyer. Mr Sarwar, the UK's first Moslem MP, denies fraud relating to the addition of four names to the electoral register, two charges of attempting to pervert the course of justice and understating election expenses. The case continues, James Buxton, Edinburgh

BANKING

HFC challenges HSBC branding

repeated the government demonstrated an absolute make no secret of the fact ability to bring it to an end that the UVF is continually WE DID A RAID ON holding and pointed to the when it suits their pur- recruiting, rearming and HEC BANK BUT THE poses." said Sir Ronnie Flan- training throughout the Meanwhile evidence of the OUTSIDE HSBC (the Northern Ireland police continuing IRA activity emerged in the Irish Republic. Des O'Malley, a former Minter President Bill Clinton's visit justice minister and senior member of the Irish government, accused the IRA of "widespread intimidation" in / represent the Belfast UVF a case against four men displayed an addition to its accused of murdering a arsenal, which it claimed detective shot during a

HSBC Holdings' plans to abandon the name of its Midland Bank offshoot in favour of its own HSBC brand have run into a legal challenge. Simmons and Simmons, lawyers for HFC Bank, the consumer finance and credit card offshoot of the US's Household International, have written to HSBC voicing concerns about the confusion the name change will cause to customers. The bank could launch a legal action for passing off if it does not gain satisfaction. HSBC is running a £30m (\$49m) campaign to rebrand all the banks in its £42bn global empire to clear up

customers' confusion about who belongs to the group. HFC complains that since the start of HSBC's new television advertisements in the UK, its own customers have been getting more confused. HFC said one customer made an appointment with HFC to discuss a loan but turned up at the local HSBC branch. They were not expecting him but clinched the loan anyway. HSBC declined to comment. George Graham, London

ALMERA REPLACEMENT

Nissan recruits for new model

The Nissan car factory in north-east England vesterday began a recruitment drive for 800 more workers ready for production of the plant's third model, the Almera replacement, in January 2000. The car factory is the country's biggest. Nissan, which employs 4,200 at the site, will initially offer the recruits contract of 6 to 9 months. Demand for its cars will determine how many become permanent staff. The campaign was launched in the morning and by lunchtime Nissan received more than 800 requests for application forms. Chris Tighe, Newcastle upon Tyne

Tiny steps are heard in big Bill's backyard

Retailer aims to build on early success in Microsoft's computer heartland, Peggy Hollinger and Paul Taylor report

North America has seen off 300 miles just to save 5 cents more UK companies trying on a television that costs to outsell US retailers than \$5,000. The US consumer is almost any other country. So 130 per cent preoccupied when a private British with price". . retailer last week announced But Tiny (But Tiny Computers of it planned to expand aggres- Redhill, southern England, Early success has convinced sively in the heartland of US which manufactures and computer retailing, observ- sells low-priced, own-brand ers might be forgiven for PCs, is not deterred by the thinking it was on a suicide scepticism. "It will work out; we are very confident," says mission.

The UK market is competi- Jon Gilbert-Harris, group gon and California. tive, says one retailer with managing director and the experience on both sides of public face of a business that the Atlantic, but not as jealously guards the identity price-driven as the US. He of its owners. Tiny opened says Americans "will drive six trial stores three months more sophisticated techno- out the middleman. But its retailer, which retreated less for their machines.

launched potentially the big- open-ended investment com-

gest pension revolution in a panies. It has the tax privi-

based instrument that can will be easily transferable

be used in occupational and from one type of pension

decade with a unit-trust leges of pensions. The funds tivity, it believes.

scheme to another without

in the government's planned the need to sell investments, dom for individuals to follow

the government argues.

÷.

gest change since personal charges that unit trusts rent jobs."

- the world's biggest softweeks, Tiny reported sales of \$2.5m

Microsoft employees from the group's Redmont campus just outside the city are among his best customers. Tiny it has something to offer the US consumer. The group plans to invest £15m opening 125 stores throughout Washington state, Ore-

But if it is that easy, why same, sceptics might ask.

will in turn improve produc-

Alan Milburn, a Senior

Treasury minister, said:

"This will increase the free-

new career paths without

< O

pensions were introduced in enjoy and fewer financial

ago in Seattle, Washington, logically than their UK coun-home of Bill Gates' Microsoft terparts, with a far higher logically than their UK coun- machines still use cutting- after an unhappy foray into number of households ownware group. In the first four ing PCs, and price competition is even fiercer?

Not necessarily, says Mr Mr Gilbert-Harris says Gilbert-Harris. "Forty per Microsoft employees from cent of the customers we are seeing do not know what the internet is about," he says. So the US consumer needs almost as much guidance when buying a PC as in the UK. Moreover, the price of a PC when assembled in south-east Asia is the same, whether it is destined for the

prices 10 to 20 per cent lower

existing pension schemes of

Its advantages, according

to the Treasury's consulta-

tion paper, are that it will

have the low-charging struc-

with the pooling of invest- ucts.

4

which it will form a part.

edge technology equivalent North America, says there could be a big opportunity to the best that mail order giants such as Dell Com- for Tiny "if it is sensible". puter and Gateway can offer. Mr Gilbert-Harris savs vate company could prove to Tiny is a unique proposition: be a significant advantage "We are mail order on the high street." Customers who walk into any of Tiny's 87 showrooms are presented with a limited number of delivered to the doorstep within five to 10 days.

US or the UK. And with a like it exists in the US, ket where the price of an factory in China, Mr Gilbert- where most consumers buy entry level home PC has haven't others done the Harris claims Tiny can offer from either mail order cata- fallen sharply over the past Surely US consumers are than retail chains by cutting superstore chains. One UK consumers pay only \$750 or

current system".

industry, with some charg-

ing it would add to the con-

i

"The whole nature of the US is sales and volume growth driven," he says. A private company could have more flexibility than a quoted one computer packages. If they to focus on sales rather than place an order the package is profit, which would equally allow it to compete on price. However, there are still

He insists that nothing risks - particularly in a marlogues or from out-of-town two years and where many

The fact that Tiny is a pri-

Government unveils pensions revolution based on unit trusts The unit and investment defined benefit occupational The new instrument ment spreading the risk. the 1980s, is a container penalties for changing jobs, which does not yet have a Alastair Darling, the chief trusts sector warmly wel-schemes. allowing investment in unit ministers hope it will name - - is not in itself a social security minister, said comed it. Paul Kafka, of But Ann Robinson, direc-The government yesterday and investment trusts and encourage job mobility and new kind of pension. It will it would provide "secure, Fidelity Investment, said it tor-general of the National boost equity saving. That be subject to the same tax flexible and value for money

and contribution rules as the pensions that those on middle incomes lack under the pensions at the moment, particularly for high and middle There was a mixed reaccarners". tion from the pensions

Some in the life assurance industry fear it could heavily hit their business. for expensive advice. The instrument, the big- With the low initial feeling locked into their cur- ture enjoyed by unit trusts, fusion of about pension prod-Some employers fear it could

encourage an exit from Comment, Page 19

DEFENCE OFFSET & COUNTERTRADE or are in Belence C NS & PRACTICE COUNTERTRADE 1999-2000 Etilition /et 160+ countines new valiable at substantial pre arch 1999 it year istischead to: " in Bett FF402 Fax No: +44 (0) 1855 310730

was "the key to unlocking Association of Pension

the confusion surrounding Funds, warned that the complex proposals would lead to mis-selling and many in the industry rejected the government's view that it could be sold cheaply with little need



MANAGEMENT

MANAGEMENT INNOVATION

Stumped? Just pinch an idea They lend to countries. to

Tony Jackson considers the views of a aroup of business thinkers grappling with the problems of fostering new ideas



Innovation in business is a familiar topic, but its relevance is increasing. New ideas, after all, mean new revenues: and as the gold rush in internet stocks testifies, revenue growth is something the stock market will kill for

Most thinking on the subject, as so often with management, comes from consultants and academics rather than practitioners. This is. where the Davos World Economic Forum comes in. A Davos session last week

on innovation brought assume Colonel Sanders together an assortment of company chiefs: Michael Chicken. Bloomberg, the American founder and head of the Bloomberg information service; Malcolm Williamson, an Englishman who used to head Standard Chartered Bank and now runs Visa International in the US; Rajendra Pawar, managing director of NIIT, a \$1bn IT company based in New Delhi; and Hubert Joly, head of the French operations of EDS, the Texas-based IT con-

sultant. Four distinct topics emerged. If your business was founded on a new idea, how do you keep momentum? What is your attitude to risk-taking and mistakes? How do you assess new ideas? How can you innovate once you are big?

As for momentum, Mr Bloomberg observed, the answer was not to get in people's way. "The most important success factor for us," he said, "is that over the years. I as CEO have got make the same mistakes rid of barriers. We have no over and over," he said.

"CEOs are the inspiration bets are you want to place. at the outset, the rabbis. and also when they are a Then they allow barriers to lost cause. Every CEO has to set the rules of the game. come in. They don't delegate, because they are afraid But I probably take a they will turn the business tougher line on failure than over to someone who won't most, because I've seen so do as good a job. They're much of it."

offices or titles: We have a

common compensation sys-

right about that, every time. So to the innovative process proper. Mr Williamson. But that's because they're at with bankerly caution, was the end of the learning curve, and the new people concerned with the downare at the start." side. The payments business The trick, he argued, was be pointed out, was exposed

to radical changes through for CEOs to model themthe internet and other techselves on that icon of Amerinologies. He atmed to ensure can consumer culture, Colonel Sanders. "If you're a Visa's survival. The first essential was to customer of Microsoft or understand the technologies. Bloomberg, you assume Bill Gates and Michael Bloom-We have people who do nothing but find out what is berg are involved every step

out there," he said. "And we of the way, just as you have venture capital stakes in a lot of high-tech compacooks every Kentucky Fried nies, which is easler since we're next to Silicon Valley." "In fact, the Colonel has been dead for a couple of find out not just what they years. Maybe Gates and

'Management decides how big the bets are and when they are a lost cause'

Bloomberg have as well. But that doesn't matter any for a chesp flight and pay for more. What about toleration of mistakes? "It's necessary to make mistakes, and to push

people into making them." Mr Pawar said. "Then everybody watches what happens reader next, and the lesson is taught by how you respond." As an ex-banker, Mr Williamson was less sure about that. "People in banking

would take a very big bill to set it up, and you would have to figure out who would pay.



as the sheer lack of predictability in the innovawalls."

tion process. "Unpredictability is the nemesis of any established organisation," he Next, talk to customers: said. "You only run the business by planning. Most comily want, but what they will pay panies project revenues. In for. "Take the idea of a chip my business, I can't do that. card with money on it," he And if you can't predict, said. "The industry wants you're not willing to devote that, but the customer management time to the ioesn't, so I don't either." problem. You're unwilling to Not that a chip was an set up the political structure unattractive idea. "You in the company which can could have it on your ring, deal with new markets." or your PC. The card itself Innovation, he concluded, could disappear. Suppose was a religion rather than a you were flying to Chicago. science. "You've just got to You could use your chip to log on to the internet, look keep the fire in your belly and plough ahead. "The press is a massive

problem here: your people "The chip would contain may be doubtful about what your air miles, your ticket you're doing, and then they and your passport. When you got to the gate, you read criticism from journalists who either don't know would put it through a the first thing about it or have been briefed by your All that, he concluded, was competitors. technically possible. "But it "Where companies have

succeeded, it turns out the barriers were merely obstructions thrown up by non-believers. "Where they For Mr Bloomberg, the have failed, it turned out

the Skunk Works - the secret establishment set up So to the final question: by Lockheed to develop its how do big companies innovate? For Mr Joly, this was a alth warplanes "That's a great idea for real problem. "You can eas convince yourself that defending democracy," he size is an obstacle. The said. "but you don't make leader gets isolated in a corany money out of it." The second approach was

ner office. The culture gets to buy small companies with good ideas. "That's easy to risk-averse. And you end up investing too much in your old, successful formula. do. It shows you're decisive the board gets behind it, and When budget time comes round, R&D gets calculated. the investment bankers and 'as a percentage of revenues, even though it may earn a the press love it. But the cultures never mix." The only answer, he conlower return that way."

By definition, of course new ideas start small. How can they be handled by comnanies for which bigness is everything?

"I'm not sure there's a good answer to that," Mr Joly said. "You can try spinoffs, or intrapreneurship, but I'm not sure I've seen that take them." work. It's more a question of continuous innovation. You war has blo aved t'roh businesses - they all have to innovate. Companies adopted two

solutions to this problem, Mr Bloomberg observed, neither

GROWING BUSINESS 3I AND ELECTRA

US researchers have adapted a common laboratory instrument, the atomic field microscope, so that it "draws" tiny lines just a few dozen mole and one molecule thick. This ability to transfer molecules on to a surface with extreme

Precision chip

drawing on

microscopic

adaptation

precision is likely to be useful in manufacturing minute electronic circuits. Normally, the microscope is used to create three-dimensional images which it does by tracing the contours of a surface with a minute stylus. Researchers at Northwestern University, Chicago, made use of an effect that is usually unwanted: the tendency of the tip to attract moisture from the air and form a tiny column of water where it makes contact with the surface. They used this flow of water to float other molecules on to the surface, there they are adsorbed. Dip-pen nanolithography, which was described in the iournal Science, is expected to be used in conjunction with other lithographic methods for making chips. Northwestern: US, tel

8474913115; http:// nuinfo.nwu.edu/ Heat wave early

warning system Large numbers of people die

cluded, was to accept your each year during heat limitations. "You just need waves, as the oppressive heat triggers heart attacks to understand that it's small companies that create new and other fatal afflictions. In products. But ifyou can some cities, better jump on to the bandwagon forecasting could help save quickly, you can mitigate lives by allowing authorities that. If your brand is strong to issue warnings and open air-conditioned shelters. enough, you can even over-A system that can give up In other words, if you canto 60 hours' advance

not have ideas yourself. waming has been develope by the University of pinch them from others. It is Delaware and installed in not an approach likely to please consultants or aca-Philadelphia and demics. It sounds uncom-Washington. The programme calculates the risk of monly like real life, just the dangerous temperature

TECHNOLOGY WORTH WATCHING levels by analysing the city's past mortality rate in particular conditions, along with the type and severity of a predicted hot air mass University of Delawara: US, tal. 3028316408;

gingpin Oudel.adu Water watcher

from space Space satellites will soon be used to monitor river levels and provide improved flood warnings. A system is being developed that will be able to detect changes of a few nillimetres in water levels. The system calculates the river's height using nformation from sensors about the tilt and pressure on buoys in the river, and positional information from a global positioning system receiver. It will also provide better information on reservoir management pollution control, land drainage and conservation. Science Systems, a Bristol-based software company, is developing the device for the British

Overcoming a robot obstacle

National Space Centre

Science Systems: UK, tel. (0)1179717251

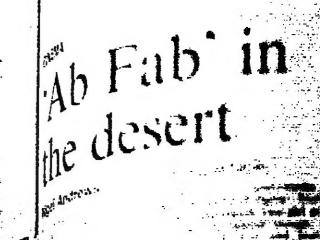
Researchers at Washington University's Center for Robotics and Automation have found a way to make a robot stop and "think". They. have devised an algorithm that allows the robot to Integrate high-level decision-making with low-level data gathering.

If a menufacturing robot encounters an obstacle, it usually requires a human to halt the process. With the new model, the algorithm knows where the robot is in the process, stops the robot and communicates the data to the high-level control, and tells it to proceed when the path is clear.

Washington University: US, e-mail

tam@wurobot.wustl.edu

Vanessa Houlder



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SPONGORED IN

FINANCIAL TIMES No FT, no comment.

Making sense of a match

The possible link-up between two UK private equity firms is complicated by their differing styles, writes Katharine Campbell

3i, the UK's largest given credit for. It appears operation would consider. private equity busi-ness, has had rival sense of the transaction with also considerably bigger Electra Investment Trust in the assets alone. The big deal debate, for its sights for years. But it is example, continues to haunt almost as if there had been a gentleman's agreement that while Michael Stoddart, ably. "If the Electra people Electra's leading light, was still in place, the trust was joined, I would take bigger off limits. deals to 3i," says one London Three weeks ago, the month before Mr Stoddart investment banker, expressing a widely held view. 31 is constantly having to was due to step down as chairman of EIT, Brian Larexplain why, despite being combe, chief executive of 3i, the UK's largest private made the initial overtures. equity house, it shuns very There was a double motive. The financial case big leveraged buy-outs . those over £250m (\$410m) even if, given the problems for the premium-rated 3i acquiring EIT, which had that seem to be surfacing for competitors that do play in ong traded at a discount, was clear, and the logic of that arena, it may yet prove trying to buttress its posi-tion in the FTSE 100 obvia reasonable decision. It gets pigeon-holed further because ous. But it was also felt, iniit does do a huge number of tially, that there was sense very small buy-outs - 164 in in taking on the executives the sub-film category durfrom Electra Fleming, the ing 1998.

trust's management com-However, even with Mr Stoddart departing the scene, absorbing the talented but highly individualistic Electra team was always going to be tricky. 3i has no history of bringing in new blood at a senior level partly because of the gulf in earning opportunities between Si's optionbased remuneration and the highly lucrative industry standard of carried interest and co-investment scheme Naturally it is a gulf that is causing considerable consternation among Electra executives, and it now looks perfectly possible that 3i could wind up acquiring the trust - while the Electra Fleming team went off else-

This in turn raises questions about what that would do to the logic of any takeover. How different are the two husinesses in reality? Does Electra need 3i to teach it to do big deals and to manage its portfolio more effectively? And how do the two businessas compare internationally? Broadly, the answer is

that, while the filectra managers would undoubtedly add spice and depth, 31 has evolved more rapidly in recent years than it is often

مكذا من الاجل

play at the top end either. It participated unsuccessfully in the auction of William Hill, the bookmaker bought by Nomura and soon to be Last year its largest UK buy-out was the £82m purchase of Leisure Parcs. 31, by contrast, backed a £150m transaction for Asco, an Aberdeen oil service business (a \$56m buy-in in 1996) which bought L&L Oil Company of New Orleans. In Germany Electra pulled off the DM950m (\$552m) buy-out of Deutsche Woolworth - probably three times the size 31's German

Stocker: leading light

In fact, Electra does not

than any deal Electra has ever led in the UK. In reality, Electra does quite a bit it - but not wholly justifi- in the £50m-£100m range as does 3L

They do differ in style even if 3i bridles at the ssumption that because it is big it lacks flair. "The Electra boys are tenacious. They will stick at a deal that is a bit of a dog where everyone else has lost interest, says one corporate financier. Another adds: "Electra is

full of mavericks, they have loads of imagination." Its largest holding, valued at £48.4m at the end of last September, is in The Stationery Office, an indisputably tricky affair where it seems to be achieving an impressive turnround of a lossmaking business. But even there, 3i also bid for the privatisation, and, despite losing out, put in a tranche of Another common jibe ing director.

against 3i is that its executives - constantly off to churn out the next deal pay scant attention to managing the portfolio. This was once undoubtedly true, but parts of the 3i business have changed markedly in the past five years since it has join 3i. developed its outside fund

management operation now amounting to £1.4bn. This has allowed the group to take controlling stakes in businesses, and it now has majority positions in ...76 buy-outs in the UK and 32 on

has been

successful

Electra was technology investing, particrelatively late to the European mainland ... but its US business consistently larly valuable.

In sum, grafting the Electra team onto 31 might in theory still be the dream deal - but, given the personalities, probably something of a pipe dream.

the continent. For these it has developed a different style. Regional portfolio management teams have been established, and while 3i would never pretend to run its companies, it is much more pro-active. Bill Passmore, chairman of

Morse, the computer systems integration company, says: They work at a strategic level - unlike some venture capitalists who interfere over trivial issues, constantly seeking data that even the board doesn't need to run the operation."

He declines to comment on 31's involvement in management changes at Morse after the 1995 buy-out. But it certainly appears that Si adopted a pretty active stance. In early 1997, following a phase of very rapid growth, Egon Zehnder, the headhunter, was called in to perform a management audit. Two of the three original members of the buy-out team left, while Duncan McIntyre, formerly finance director, was made manag-

Unlike 3i, however, the Electra team take non-executive positions on the boards of portfolio companies, and one of the interesting questions is whether they would be allowed to retain those - in the event of a deal - even if they did not

The continental market, meanwhile, has been a long hard slog for 3i, but is now growing fast, with 85 investment staff on the ground. The group ranks second only to CVC Capital Partners in the buy-out league tables. while it is achieving eyecatching realisations with its

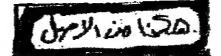
> ularly in Germany. Electra was relatively late to the European mainland but has done some big deals recently. Of at least as much interest internationally is Electra's consistently successful US business, a market from which Si withdrew in the run-up to its 1994 flotation. There its expertise would have been particu-

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'Ab Fab' in the desert Nigel Andrews warms to a hippie fable

CINEMA

FINANCIAL TIMES THURSDAY FEBRUARY 4 1999

Kate Winslet could not have incarnation of counter-cinema in made a better career move. After Belle du Jour and Piosty), finally the ultimate wet look in Titanic she now spends two hours drying off in hottest Morocco. And after sluicing a billion filmgoers' eyes by loving Leonardo DiCaprio, she plays a wife who sloughs her London husband, a poetry-writing cad. to become a hippic-

nomadic single mum in the land of the sheltering sky. I kept thinking while watching Hidcous Kinky: "This is Abso-

HIDEOUS KINKY Gillies MacKinnon LA VITA E BELLA **Roberto Benjani** A BUG'S LIFE John Lasseter LIVING OUT LOUD **Richard LaGravenese** PECKER

John Waters lutely Fabulous in the desert." And Gillies MacKinnon's film screenwritten by brother Billy from Esther Freud's novel is fabulous. It keeps that show's comic kernel - flower-power mum more naive and screwloose than her offspring - while letting serious themes and potent scenery

rediscover sense by lying back and thinking of England.

road. Like truck, like heroine. This is accrete around it. This Morocco is lensed by John de Borman as if every colour in the world had

actress would have lost us, playing a woman who hazards sense on a daft throw of the religious/spiritual dice. Maybe her next role should be as England's ex-football manager.

vive as 'guests' of Hitler.

edy? You can make black comedy

(Mel Brooks) or sentimentalised

tragedy (Spielberg). Why not

Benigni's Chaplinesque shaggy

waiter story about a book-loving

working-class family man in

small-town Italy? Our hero's

response to Fascism starts as

walks past shop signs that say no

Jews and homosexuals, ad-lib-

ing of the life. Winslet's ruddy-cheeked, questing-eved beroine drags her two little girls from Marrakech to coast, then from coast to a commune-style palace run by a grey- riousness. "You cannot make ing Pierre Clémenti (former wistful sentimental comedy out

back to Marrakech. One girl gets left casually behind, though, to be abducted later and brainwashed by a mad Christian missionary. Winslet's finest moment is to scour the country for her and then bawl all hell at the missionary. Finally we are back to the city,

among the snake charmers and street cartwheelers, one of whom becomes KW's handsome lover (Said Taghmaoui), before we

MacKinnon, who used to be a touch stiff-and-stagey as a director (The Playboys), is wonderfully fluid here. Dream sequences are woven from the same highcolour cloth as daily events; offhand comedy unfolds in off-centre parts of the wide screen, like one daughter's hilarious struggle to loop a turban; and there are expressionist ingenuities, like the bonnet-perched camera shuddering in time to the eyelids of the sleepy driver it is watching. before his truck slews off the

the tale of a woman surviving a non-fatal existential skid and the kids who almost crash with her. They are played with perfect, bewildered commonsense by Bella Riza and Carrie Mullan, two Alices trying to get back out of the looking glass. ("When I grow up," says one, "I want to be normal.") The film is Winslet's acting triumph, though. She stays winning when every other leapt up to lick the camera. You never doubt that a vulnerable Londoner could be spiritually raped here: ravished by a belief that Morocco's beliefs, distilled in the rainbow-hued asceticism of Sufism, could contain the mean-

A good start to February gets better. Confronted with La Vita E Bella (Life Is Beautiful, opening next week), some normal people have come out in a rash of censoTHE ARTS



I grow up I want to be normal': Kate Winslet, magnificent as the normadic mother, with Carrie Mullen (right) and Bella Rizz in 'Hideous Kinky'

of the concentration camps" they and Vizigoths" - and ends with schools inspector - Gogol with cry of Italian comic Robert Benigni's prizewinning tale of a Jew and his little son trying to surdoomy, ash-grey, studio-built stalaa. Why can't you make such com-

everything is a game, from fooddeprivation to people 'disappearing,' and that if he plays well he can win.

you have done as an Auschwitz parent? Benigni's popeyed, pixilated face and motorised speechbenign incomprehension - he patterns convey intelligent perplexity better than any modern

his sustained attempt to remain a extra giggles - or drops his jaw playful dad to his child even in a in response to such stateapproved thuggery as an uncle's workhorse being nainted green and daubed with the words "Achtung. Jewish horse". But the real courage of Life Is Beautiful is in the final sequence: better than Chaplin or Spielberg to my mind because it honours those who fought the grotesque and abnormal by trying, against all hope and odds, to assert the normal

Disney's A Bug's Life would

made computer-animation-real by Toy Story's workteam and director (John Lasseter) - is Flik, He is clearly cousin to Woody Allen's hero-as-schlemiel in DreamWorks' Antz, beginning as a food-carrier, running off to he visits on polite Baltimore recruit a warrior band to fight a deadly enemy, finally winning a princess's hand. The word you correctly hear is "Snap!" But DreamWorks stole

the idea from Disney rather than vice-versa. A Bug's Life is not quite so good to laugh at but instead inviting critics and Whitmuch better to look at. There are neyites to a rude wake chez soi. comic save Woody Allen. There have led the column in a normal giant cornstalks, Empire State- The toast? "The death of irony." bing derisive variants: "No Chi- are hilarious early scenes in week. Leading the column in the sized flowers and ant tunnels The moral: It takes a dead body nese and kangaroos. No spiders which he masquerades as a film - a line of marching ants without end like a perfect world's to know one.

Jubilee Line ("You will go to the Dome"). As for the flying or fighting insects, they are sensational. Highest points go to the Hungarian caterpillar (Peter Lorre's voice in Sydney Greenstreet's body), the baby aphid with the silly grin, the evil grasshoppers who rest up between massacres in a Wild Bunch-style "Mexico", actually an abandoned sombrero...Oh, give them all highest points. And don't leave before the final credits which contain the best joke of all.

The dismaying Living Out Loud, starring Danny DeVito and Holly Hunter, is based on two stories by Anton Chekhov. Did he give permission? The Russian would surely have drawn the line at scenarist Richard LaGravenese (The Bridges Of Madison County. The Horse Whisperer) turning "The Kiss" and "Misery" into politically correct Hollywood pap for his writing-directing debut.

Hunter is the rich divorcee determined to find herself, even if that means loving and then chucking Danny DeVito's enamoured lift-operator. Meanwhile she buddies up to bar singer Queen Latifah, a sort of hire-bythe night earth mother of female liberation, black, lesbian and funky.

The film begins with brief gusts of promise, including a clever illusory suicide scene, but ends in maudlin pc moralising. LaGravenese should stick to horses and bridges or go back for inspiration to his first movie, which really did strew intelligent modern romance through New

York: The Fisher King. Pecker is barely better. John Waters, the rude bard of Baltimore, once gave us Pink Flamingoes and Female Troubles, guaranteed to send Aunt Edna screaming to a mental home or your money back. Since becoming mainstream, however, with Hairspray, Serial Mom and such, Waters' cinema has become watered down. Pecker tells of candid-snaps amateur photographer Edward Furlong (the T2 boy now grown up) and the outrages society.

There are pompous middleaged women, "funny" homosexuals and a granny with a talking Madonna statue. At the end our hero turns down a Whitney Museum exhibition in New York.

Much squalor, little irony

inal texts or Berg's score. rough, late-20th-century a cruciai veli WILL BO INFILL black comedy is lost, and but crude circus-stands. with it some dimensions of Wedekind's social satire and the main characters. This is critique, precisely dated an opera about specific finbefore the first world war de-siècle decadence, which when public manners and involves self-mocking hypocmores were different. loses risy all round. Van Hove's its roots. And for the treaversion, with a lot of gross sured portrait of Lulu, which crotch-grabbing in the Act 3 follows her wherever she goes, yan Hove substitutes a party to emphasise how sorvideo film: a clumsy and -did things have become, makes it a simpler kind of tiresomely implausible gangster-story. device. Besides, van Hove's pro-Yet the visible action. duction is "designer-led". despite the gimmickry, dominated by Jan Versweyremains strong and clear. veld's tiers of metal cages, Constance Hauman's pretty, like a huge warehouse. They preening sexpot of a Lulu really are cages in the Prono mystery about her - is voyage, to Antwerp this logue, where the principals gorgeously sung. So are all her besotted lovers: Guy de are introduced as circus animais; later they become the Mey's hapless Painter, David walls of the Painter's studio. Pittman-Jennings' Dr Schön, the bookcases of Dr Schön's gaunt and stern, his son Alwa (Christopher Lincoln, library, a courtyard-with-balconies for Lulu's Parisian less désespéré than he might birthday party, and finally be but intrepid in his high register). Grant Dickson as the grim industrial wasteseedy old Schigolch, and land, where her brief career and directs the tale quite as a prostitute crashes. above all Susan Bickley's But they never suggest a brave, touching Countess straight, with lashings of "respektabel" milieu where Geschwitz. squalor but virtually ironyfree, unlike Wedekind's orig- hypocrisy thrives - only These accomplished princi-

soprano Doris Soffel and planists

Faust by Gounod. Conducted

Manon: by Massenet.

Conducted by Sebastian

Palais des Beaux Arts

San Francisco Symphony

soprano Christine Brewer;

Lady Macbeth of Mtsensk:

conducted by Antonio Pappano

in a new staging by Stein Winge,

with sets by Benoit Dugardyn

and costumes by Jorge Jara;

Lyric Opera of Chicago

www.lyncopera.org Roméo et Juliette: by Gounod.

Tel: 1-312-332 2244

Orchestra: conducted by Michael

Tilson Thomas in works by lves,

Canteloube and Prokofiev, with

BRUSSELS

CONCERT

Feb 7

OPERA

La Monnaie

Feb 5, 7, 10

OPERA

CHICAGO

¥ē 1. ⊥

Tel: 32-2-229 1211

Feb 5

CONCERT

FRANKFURT

Alte Oper Tel: 49-69-134 0400

GLASGOW

Tel: 44-141-332 9000

Scottish Opera: Der

Joan Rodgers; Feb 6

HANOVER

Grosse Musikhalle

HOUSTON .

Wortham Center

Tel: 1-713-227 2787

Houston Grand Opera,

www.hgo.com A Little Night Music: by

Sondhaim. Grant Gershon

conducts a production by

Michael Leeds, with a casi

3

San Francisco Symphony

filson Thomas in works by

violin soloist Gil Shaham;

Mendelssohn and Mahler, with

Orchestra: conducted by Michael

CONCERT

Feb 5

THEATRE

Theatre Roval

OPERA

San Francisco Symphony

Tilson Thomas in works by

soloist Gil Shaham; Feb 6

Barber and Mahler, with violin

Rosenkevalier, by R. Strauss.

Amstrong. The cast includes

New staging by David McVicar, conducted by Richard

Orchestra: conducted by Michael

The boy is persuaded that Sentimental? But what would

and purposeful.

OBITUARY PAUL MELLON Devoted to art and the turf

of a match

in it in the second second

infinit wanget : enterender Benfelerably barger ीक in the data Marchin har trad in the Life, Mr. Sec. Print Wincess dies quite a fer anne states inight - - -They be differ to state wich ich bei fertiften an eber the second final final and This is large. flass the an ern berbit nie benigere.net the still stick at a final the in the off a time miners wares. me fillen Bein: fint freter piet Bitte unter surgitieringen Bargers al bet all of meridentilla, they have whe of support and the the impairing to artistic tradition to WET-LEER, AP., Stademart at thinks allow a sear . in mainting of ingers or Burt Berter meinen und mit aus baut ter trentetter that geert. the H again back bin the seef 5.4 time west throught put W WE will be A leasener ? -14 Anasy WE 5 . -Analian anticipates 7.5 ***** E The the sis store fend - (minstantet) uff i-÷151 + * In the line and det. the second standing to start. ·: 4- . 3. titte particular. This sal 1.40 15. 44 titte af the a manipulat berta 2 5% beriget mittentte in the tin fint main start a har Bertinger In alatinke Farmi the state of the s a (* * The loss afficient the enviro the fighter restantioning shadows in ----..... Ballten Ital - Berniten des .co. T West white the cast i to must the Martin. 法建造 物理学 17 ----. . . a. فيتقينهم 4.82 A 197 1 17. 1 ÷ 11

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DAVID MURRAY Flanders Opera

OPERA

The first operatic production by Ivo van Hove, already a notable theatre director in Belgium, is for the Flanders Opera: Alban Berg's haunting. intricately wrought Lutu. His staging has its strengths, and musically the performance is first-class, as conducted by Bernhard Kontarsky with singers who can do satisfying justice to Berg's vocal lines. They can all act, too. Definitely vout le week or to Ghent the next. If you detect a note of coolness, it's only because this Lulu is not particularly moving - though of course harrowing at its grisly end. Van Hove seems to imagine Lubu as a romantic novella set amid sordid circumstances

Feb 6

OPERA

INTERNATIONAL Donald Sulzen and Enrico Pace; Arts Deutsche Oper Tel: 49-30-34384-01 by Sebastian Lang-Lessing in a staging by John Dew; Feb 4 Guide Lang-Lessing in a staging by Cesare Lievi; Feb 5

AMSTERDAM

OPERA Netherlands Opera, Het

Vizziektheate Tel: 31-20-551 8911 Carmen: by Bizet. New staging by Andreas Homold, conducted by Edo de Waart. The designs are by Wolfgang Gussmann and Gabriele Jaenecke, and the cast includes Carmen Oprisanu and Martin Thompson; Feb 6, 9

BARCELONA EXHIBITION Fundació Joan Miró Tel: 34-93-329 1908 www.bcn.fjmiro.es Magritte: celebrating the centenary of the artist's birth. Includes over 90 paintings and 50 photographs; to Feb 7

BERLIN CONCERT Kenzertheus Tel: 49-30-203090

Conducted by John Nelson in a staging directed by Nicolas Berlin Symphony Orchestra: Joel. The cast stars Roberto conducted by Ellahu Inbal in Alagna and Angela Gheorgiu, works by Liszt. With mezzo

1

ously sung: Constance Hauman's pretty, preening sexpot of a Lulu with Christopher Lincoln as Dr Schön's son, Alwa

including Frederica von Stade,

Thomas Allen and Sheri

Greenawald: Feb 6, 9

LONDON

CONCERTS

pals are backed by a sterling ing, rendered with love and team in the lesser roles, cogent sympathy by Kontarmostly doubled or tripled as sky. And Friedrich Cerha's "completion" of Act 3 still Berg wanted. Werner van seems a miracle, the greatest Mechelen's Athlete, John Graham-Hall's horrid Marmusical rescue of the cenquis (Lulu's would-be pimp) tury. and Piet Vansichen's huge,

Forther performances in Antgreasy Banker are outstanding cameos. If one's withers werp February 4 and 7 (mat) ; are not much wrung, the in Gitent, February 13, 16, 18, music is constantly ravish- 21 (mat) and 23.

> Tel: 49-89-211270 The Night: exploring the development of the nocturne, or night time scene, in western art from the 15th to the 20th century. Includes early examples by artists including Cranach, baroque works by Caravaggio and his followers, and works by the German romantics. Other artists represented include Gova. Munch, Max Emst and Magritte; to Feb 7

EXHIBITION **Guggenheim Museum** Tel: 1-212-423 3500 www.guggenheim.org Picasso and the War Years 1937-1945: more than 75 works paintings, sculpture and works on paper - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the liberation of France. Includes major public and private loans: from Feb 5 to May 9

Tel: 1-212-362 6000 www.metopera.org Moses and Aron: by Schoenberg. staging by Graham Vick, with sets and costumes by Paul Brown. Cast includes Phillp Langridge and John Tomlinson; Feb B

PARIS CONCERTS

Paul Mellon, who died on creating the National Gal- -lon's generosity. The Tate Tuesday at his home in Virginia aged 91, was a great giving it his art collection. lover of racehorses, of art, When Andrew died in 1937, and of Britain. Heir to his Paul pushed through the construction of the gallery, banker father Andrew's billions, he decided early on which opened in 1941. He was subsequently its presithat he had no vocation for business and instead dent and chairman and devoted his life to philanfinanced the addition of the thropy. He is estimated to East Building in 1978, as have given away over well as giving the gallery many great paintings. 600m, much of it to educa-Late in life Mellon added a tion but a great deal to art. His greatest benefaction, love of the Impressionists to \$167m in 1977, was to endow his fondness for British art: Yale received much of this

an institution which combined all three of his pascollection. However, to the sions: the Yale Centre for end, his homes were fur-British Art at his old univernished with great paintings sity. His first purchase, by Cézanne and Constable, while a student at his other Van Gogh and Gainsborough, Bonnard and Stubbs. alma mater, Clare College, Cambridge in 1935, was a Sotheby's and Christie's Stubbs equestrian painting; will be agog to discover how later, he endowed the Yale much of the art has been centre the finest collection bequesthed to institutions of British art, much of it and how much to his family equestrian, assembled this - and whether they are

Salle Pieyel

EXHIBITION

Grand Palais

Tel: 33-1-4413 1730

Un ami de Cázanne et de Van

Tel: 33-1-4561 6589

lery of Art in Washington, and the Fitzwilliam received major bequests and he also established the Paul Mellon Foundation for British Art in Bloomsbury.

One example of his generosity concerns Stubbs' two great paintings of reapers and havmakers. Mellon was hoping to export them to the US when he learned that the Tate was launching an appeal to keep them in the UK. He anonymously gave the Tate four works by Vuillard to auction off. The

£100,000 still needed was

raised. But for all his eye for a great painting it was perhaps horse flesh that excited Mellon most. His greatest. and most profitable, investment was Mill Reef, considered by many to be the greatest race horse of its generation, and the winner of the Derby, and many planning to sell it on to a other Classic races, in 1971.

He was following in a famquality starved art market. ily tradition. Andrew Mellon The British art world has had been instrumental in behefited greatly from Mel-Antony Thorncroft

> in Germany. The works on display are from the period 1988-1998; to May 9

TOKYO

CONCERT Suntory Hall Tel: 81-3-3584 9999 National Symphony Orchestra Washington: conducted by Leonard Slatkin in works by Bemstein, Takemitsu, Copland and Mussorgsky, with clarinet soloist Richard Stoltzman; Feb 8

TV AND RADIO

WORLD SERVICE **BBC World Service radio for** Europe can be received in western Europe on medium wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE BUSINESS TV

CNN International

Monday to Friday, GMT: 06.30: Moneyline with Lou Dobbs 13.30: Business Asia 19.30: World Business Today 22.00: World Business Today Uodate

Business/Market Reports: 05:07: 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20; 14:20.

At 08:20 Tanya Beckett of FTTV reports live from LIFFE as the London market opens.

Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Colin Davis in works by Elgar, Bartók and Beethoven, with violin soloist Sarah Chang; Feb 4 London Symphony Orchestra conducted by Colin Davis In works by Beethoven and Elgar, with piano soloist Richard Goode; Feb 7 **Royal Festival Hall** Tel: 44-171-960 4242 Royal Concertgebouw Orchestra: conducted by Riccardo Chailly in works by Brahms and Schoenberg, with violin soloist

Vadim Repin; Feb 4 MUNICH

CONCERTS Philharmonie Gesteld

Tel: 49-89-5481 8181 Philharmonie Folkwang Essen: in works by Bach and Beethoven, with violin soloists Nigel Kennedy and Peter Daniel; Feb 5 Symphonieorchester des Bayerischen Rundfunks: conducted by Lorin Maazel in works by Mozart and Bruckner,

Perahia; Feb 4 EXHIBITION Haus der Kunst

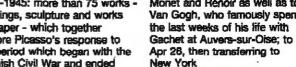
with plano soloist Murray

NEW YORK

Orchestre de Paris: conducted by Frans Brüggen in works by Beethoven, Hummel and Schubert, with plano soloist Marie-Josèphe Jude; Feb 4 Orchestre de Paris: conducted by Frans Brüggen in works by Bach, Mozart and Mendelssohn; Feb 10

century.

OPERA



Metropolitan Opera, Lincoln

Conducted by James Levine in a

OPERA Yannis Kokkos. The title role is sung by Mariella Devia; Feb 10 TAMPERE

Center

Théâtre des Champs Elysées Tel: 33-1-4952 5050 Opéra National de Lyon: Zelmira, by Rossini. Conducted by Maurizio Benini in a staging by

EXHIBITION

Sara Hilden Art Museum

Tony Cragg: 33 sculptures and a

large number of drawings by the

British-born artist, now working

Tel: 3583-214 3134

www.tampere.fl/hilden

Gogh: le docteur Gachet (1828-1909), Exhibition devoted Van Gogh, who famously spent the last weeks of his life with

to the doctor and painter who was a friend to Cézanne, Pisarro, Monet and Renoir as well as to

players became "mechani-cal" forced sellers of collat-

Any crash in which inter-

net trading plays a part will

likely only be triggered by a

surprise negative news event

affecting technology stocks,

makes tech stock prices the

product of many thousands

of small, generally opposing, buy/sell decisions by retail

investors. Retail investors

are price-takers with no mar-

ket power and therefore can

not cause a crash. Surprise

news can trigger a crash, but

internet trading only facili-

tates price adjustments and

puts retail on an equal foot-

ing with wholesale investors

The problem today is that

US Federal Reserve chair-

man Alan Greenspan's call

of "irrational exuberance"

two years now seems like

the boy's cry of "wolf" and

his comments about internet

stocks will be treated accord-

ingly. Perhaps it is in the market's interest that it

should now be someone

else's call?

Keith Phair,

Thatched Farm

Waldringfield.

Woodbridge Road,

Suffolk IP12 4PW

because internet trading

Internet trading helps

stock price adjustments

eral

COMMENT & ANALYSIS

Unfortunately on most occasions the chancellor has

not used these estimates but

Although I have taken the UK position as my reference, the point applies elsewhere. Next time anyone tells you at lunch that some countries in the euro group are weakening in their commitment to fiscal stability, just ask whether he is speaking on a cyclically adjusted basis. That should lead to a change f subject before coffee. In the US the argument or cut his public spending applies in reverse. Much of plans is crude beyond belief. the animated discussion on There is never a complete how to use the Budget consensus among macroeconomists on anything. But surplus is premature, as it is based on the dubious there is a near consensus that the target balance for assumption that a large the Budget should be surplus is here to stay achieved in a normal year or instead of being the product of an unsustainable boom. over the whole of a business Admittedly there are cycle. In boom years, Budget sumluses should not be many countries that cannot given away" and in years of go far in the way of cyclical slump deficits should be adjustment to their accepted. In other words the budgetary plans either huilt-in stabilisers should be because their underlying position is too weak. Or allowed to cushion the because international confidence in their Even many economists who are very suspicious of economies is so low that they cannot afford to take fiscal demand management would still support a balance risks with market sentiment. This is all the more reason over a complete cycle on the grounds that frequent that the western economies changes in tax rates are whose governments and unnecessarily disturbing. It central banks give a lead in is better to fix rates from a the formation of that very long-term point of view, just sentiment, should adopt a more rational view of what prudence involves. The UK government does accept that fiscal prudence is a matter for a whole business cycle and has presented cyclically adjusted estimates. The Green Book authors have revised these

domination of economic

analysts.

comment by bond market

and still show an adjusted current balance for the years ahead, which by definition would be very little affected by even a severe recession. Public sector ant bern

HM Treasury

1997 98 99 2000 01 02 03

project. (% of GDP FS/6S re forecast PS/65 central fairness for an adult

has instead insisted that the crude numbers will still be in balance even on more pessimistic variants of the Treasury's projections. I hope he does not have to learn the hard way that both boom and bust can go much further than any official orecast would dare to Cyclically adjusted stimates of the Budget are often mistrusted because they are highly uncertain. But the question is whether they are better than nothing Moreover the uncertainties about cyclically adjustments are no greater than those for the crude projections. The average Green Budget error in forecasting public sector borrowing two years ahead has been £18.6bn. or 1.4 per cent of GDP. The correct inference is that governments should aim at : surplus in normal non-recession years large enough to offset error and wishful thinking. The built-in stabilisers are sometimes criticised from the opposite direction. Enthusiasts for fiscal policy often say that the extent of a stimulus or check should not depend on the accident of marginal tax rates or the size of the public sector but on the overall economic outlook. The argument for the built-in stabilisers is one for rules rather than discretion. They allow some automatic cushioning when the economy goes into recession without either the delays or the eventual overreaction which can be expected from ministerial discretion. Moreover the use of these stabilisers goes with the grain of people's long-term income expectations and does not impose tax changes which rational citizens would expect to see reversed. The planned popular version of the Budget would be money well spent if it traded a few paragraphs from Labour's usual mantra about mublic services and

exposition of thing things:

how fiscal prudence can be

deficits and how these may

sustain the world economy.

proposed a substantial tight-

ening in the system of offi-

cial supervision of financial

markets, on the argument

that a more deregulated

financial system requires a

more uniform and more com-

prehensive system of over-

sight. This heightened over-

sight depends on the

adoption of common stan-

dards - accounting stan-

dards, disclosure standards,

trading standards; and

underwriting standards that

I believe can be effectively

achieved only by putting in

an official institution with

After the events of the

past year, many who for-

merly were sceptical of such

oversight globally.

has been.

be indeed necessary if the

stronger countries are to

consistent with budget

From Mr Keith Phair. Sir, Lex (January 29) is seeing the wrong parallel between the role played by programme trading in the 1987 crash and the role which trading on the internet could play in a crash today. The root cause of crashes is always the same: liquid markets sometimes aren't! And the greater the market power of those who think the market is liquid and the more they depend on market liquidity, the bigger the crash will be when it comes. On the other hand, the greater the fear of a price crash (and the less influence any group of sellers has on the broad market), the less likely a crash becomes. In 1987 "portfolio insurance" products led to significant market power in the hands of a few "mechanical" edgers who were absolutely reliant on liquidity; the disruptions of the previous week and the lack of circuitbreakers helped create the downside momentum. There was no special news event. Since then, the only comparable dynamic in a crash was the one in autumn 1998 when a relatively small number of highly leveraged

Farm levy is cold comfort From Mr Nigel Burke, Sir, Nobody seems keen on the principle of a flat-rate levy on food shops in the UK to fund the Food Standards Agency, but its effect will be greatest in rural areas. It is well known that many rural shops exist on a knife-edge, and £90 could represent the shop's ability to employ a shop assistant for a week, or not. It is unfortunate that Nigel Burke, head of policy. Nick Brown, agriculture Countryside Alliance. minister, described the £90 fee as "one sandwich per The Old Town Hall, week", which is cold comfort 367 Kennington Road. when the bill comes in London SE11 4PT. UK

on top of all the others. The Ministry of Agriculture's consultation exercises has been encouraging us to believe that the government intends to listen to the countryside, and if it has been have, such as coping with listening at all, it should ever-expanding prison popuknow that rural shops need life support measures, and absolutely no new burdens.

lations, for example. Ronald Dore, London School of Economics,

Centre for Economic Performance. Robbins Building, Houghton Street. London WC2A 2AE, UK

Number One Southwark Bridge, London SE1 9HL

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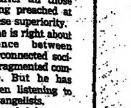
Nukes and

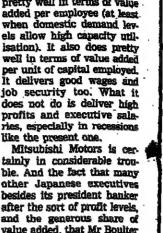
LETTERS TO THE EDITOR Inefficiencies 1S changes its in Japanese une on trade production

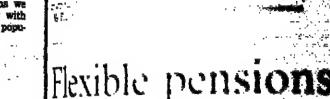
From Mr Ronald Dore. Sir. One can understand why J.J. Boulter (Letters. January 26) needs to vent his spleen after all those years of being preached at about Japanese superiority. Of course he is right about the difference between Janan's interconnected society and our fragmented competitive one. But he has obviously been listening to the wrong evangelists,

Japanese productive effi-ciency, achieved by its committed employees, does pretty well in terms of value added per employee (at least. when domestic demand levels allow high capacity utilisation). It also does pretty well in terms of value added per unit of capital employed. It delivers good wages and job security too. What it does not do is deliver high profits and executive sala ries, especially in recessions

tainly in considerable tronble. And the fact that many other Japanese executives besides its president hanker after the sort of profit levels. and the generous share of value added, that Mr Boulter expects and doubtless enjoys, may well be a sign that Japan is changing. They. may no longer be able to count on the conscientious ness that makes just-in-time systems workable. And they had better divert their wall known capacity for long-term planning to some of the sort of problems we







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PERSONAL VIEW HENRY KAUFMAN

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effects of the cycle.

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SAMUEL BRITTAN ECONOMIC VIEWPOINT **Primitives** return

Fiscal policy is threatened by a crude obsession with Budget balance that ignores business fluctuations

than the slowdown to ½ per

cent growth assumed in the

central forecast. There are

obvious risks from further

trouble in Latin America,

Russia, Japan or south-east Asia. The biggest danger of

all is the time bomb ticking

But the point on which I

wish to concentrate here is

the primitive reaction to the

risks of such a deterioration

alternative projection based

on a reasonably severe, but

far from worst case, forecast in which output falls by 1

per cent in the fiscal year

1999-2000 and then very

alternative shows public

sector net borrowing moving

to well above the Maastricht

three per cent early in the

next century. Worse still is

the projection of the net

public sector debt. On the

recession basis, so far from

dipping below 40 per cent it

rises rapidly to nearly 45 per

cent the year after next and

reaches 51 per cent by 2003.

widespread belief that in the

would have to increase taxes

Strpits on current Budget (cyclically adjusted)

-1.8 -0.1

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HA Treesury, Nov 1998 -0.8 0.3 0.5 1.0 1.2 1.0 1.0

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Nevertheless the

face of an economic

Corales on correct Budget

Fiscal proje

PS/Goldman Sacha

(% of BDP

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HAL Treasury

FS/GS central

FS/GS recession

deterioration. Mr Brown

slowly recovers. This

from many financial and

other commentators.

The Green Budget

helpfully presents an

away in the US stock

market.

At first glance the outlook for the UK Budget is pretty satisfactory. This is suggested by the independent projections in the "Green Budget" presented by the Institute for Fiscal Studies together with Goldman Sachs and also by other studies. Gordon Brown, the

chancellor, now concentrate on two main measures of balance, the surplus on the current Budget and the public sector debt ratio. The aim is to achieve a current surplus in a normal year. with fluctuations around it in the course of the business The Green Budget projects

a bare current balance in 1999-2000, followed by small deficits in the following two years, offset by equivalent surpluses later. The public sector debt ratio is expected to fall. Other measures seem

equally satisfactory. Public sector net borrowing is expected to be slightly below 1 per cent of gross domestic product in the coming financial year. This is the measure most nearly equivalent to the one used in the Maastricht conditions, which impose a limit of 3 per cent.

It is true that the Green **Budget authors suggest that** there is little room for net tax remissions and advocate a "neutral" Budget. This advice is based on the expectation that in an economy "flirting with recession" the economy will be stimulated by further falls in interest rates, down to perhaps 4½ per cent by the end of next year. Hardened Budget-watchers

will turn early to the section of the Green Budget on "what can go wrong". There are no prizes for guessing that it is the the threat of a recession a good deal worse

s individual families would be justified in seeing through both good and bad years on the basis of some ides of their long run It is therefore alarming how much these elementary points have been lost sight of in the obsession with short-term fiscal balance which has arisen as a combined by-product of the Massiricht criteria, and 1997/98 96/99 99/2000 2000/01 01/02 02/03 03/04 Hild Treasury, Nov 1998 -0.5 0.6 0.2 0.3 0.8 1.0 1.0 FS/Goldman Sache -0.6 0.7 0.0 -0.3 -0.1 1.3

Too much on their plate

Managing banks has become nigh-on impossible because of the complex nature of today's financial markets

managers to manage leading finanplexities of modern financial markets.

The tasks of senior managers used to be easier. Immediately after the second world war, interest rates were not particularly volatile and financial markets made business loans: thrifts provided mortgages; insurance companies wrote insurance policies; mutual funds were a minor curiosity: and pension funds were inconsequential. The whole fabric of financial regulation was designed to ensure that institutions remained profitable most of the time.

This permitted more intimate relationships between creditors and debtors. Commercial and investment bankers thought of themselves as a source of support for their clients even in troubled moments. They expected and got access to confidential information. For their part, corporate treasur ers felt financial relationships should have a high degree of permanence.

In contrast, today's financial world - though extraordinarily flexible and innovative - is hard to manage. and getting harder. Think of the huge diversity of new business. Instead, middle The lending arrangements financial instruments. The managers have become more appeared highly profitable. lengthy list would start with negotiable certificates of deposits and the eurodollar market, and would include ing the new instruments. derivatives, zero-coupon bonds and asset-backed securities of endless dle managers tend to focus variety.

At the same time, there is a prodigious array of institu-tions that were of limited sonal reward. Paradoxically, importance 30 years ago, senior managers are often even if they existed at all. These include private pension funds, state and local ment-sponsored mortgage entities (Fannie Mae and Freddie Mac), indexed funds, and the now-infamous hedge funds.

🖣 he ability of senior knowing your customer, jump to another institution, prices rather than the lower much worse outcomes than minimising rather than managing risk, and learning how there ought to be a tension cial institutions is to turn down a promising between middle managers By the time senior managers being strained by the combut dodgy deal - have been constantly pressing the top are aware of the deteriors to disappoint some of their eclipsed.

eral reasons for this.

bosses to say yes to the lat-And it is clear that this is est proposition and senior not a financial world that managers who look after the do much about losing our official financial supervihelps nurture effective manlong-term health of the instiagement control at the tution. senior level. There are sev-

Nowadays, this tension is being weakened. We saw First, senior managers no this most vividly in the were segmented. Banks longer have much direct recent lending by major involvement in the day-to-day activities of the several large hedge funds.

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powerful because they are The volume of trading generthe ones on the front line, ated was heavy. The middle originating, selling and tradmanagers naturally wanted Because of the nature of compensation systems, midon the near term, interested

in carving out a chunk of shrift Second, the leaders of financial institutions have to recognise and combat the paid less than middle man- illusion that everything is agement specialists in exotic tradeable. Such enviable financial derivatives. To conditions are not a permaretirement funds, govern- some extent, this fact in nent phenomenon. In the itself undermines authority past, institutions used to buy within an organisation. and hold securities and did Middle managers also not need to mark their holddevelop technical prowess ings to market frequently, if beyond what models say work effectively unless the and global relationships that ever. Now, when market about the measurement of performance of senior man-

greater ability to take risk, structured arrangements of dries up, middle managers whether risks are correlated and a relentless quest for the past. If they are not often attempt to camouflage across markets. Some of this short-term performance. But allowed to do what they do the bad marketability by can be monitored using past. The author is president of demand from North Korea. first instance to the unfreez-

In a well-run financial firm, prices at which genuine are present in the past data. transactions can be made. tion in market conditions, most profitable dealmakers it is usually too late to and traders, so the heads of positions.

Third, the mathematics of tions have to improve their the financial business has oversight. To avoid credit increased in importance and excesses, we need an official prestige, notably through institution that raises the recent lending by major the use of quantitative risk banks and securities firms to analysis. This computer bar for the largest private institutions in terms of risk modelling is also the product assessment. This is necesof middle management. sary in order to protect the

The ability to build models safety and soundness of the financial system as a whole. Events of recent months creates an illusion that there is a scientific basis to the calculation of risk. But the clearly indicate that central exactitude lies only in the banks have a responsibility calculation of the formulas. to securitised markets equal Models will invariably fail to to their traditional responsibilities to the banking syspredict the future when there are sudden shifts in tem

This carries with it certain broadened supervisory responsibilities. In particuthe structure of the markets, such as we have seen in the past year. Therefore, senior managlar, monetary authorities ers must question whether have to be able to inspect

to have faith in models that the risk-taking of new types work profitably for a period of financial institution that but will surely be of quescould have significance for tionable value when the the system at large. This is financial structure on which is not possible under their they were based shifts. present powers. For many years, I have

It is senior managers who must be responsible for knowing the history of financial mishaps and applying its lessons. They cannot assume that middle managers have much familiarity with past crises. This means being sceptical about a mentality that asserts "this time is different". Each generation tries to uncover a new paradigm, in which the trade-off between risks and

it is a financial world in best - or what they think simply marking to market data, but senior managers Henry Kaufman & Company, for a \$300m payment for a ing of about \$14m of North which older virtues - like they do best - they can after on the basis of indicative have to be willing to assume inc.

North Korea

Peter Montagnon asks whether easing sanctions could persuade Pyongyang to curtail its nuclear weapons programme

Finally, just as senior managers have to be willing and International Studies there is no doubt at all. The nuclear threat from sory and regulatory institu-North Korea, he says, represents the greatest security ment

risk to the US anywhere in the world. Mr Taylor is not alone in

his concern. Masked by the impeachment furore and tensions on the Korean penhigh profile international insula, some easing of sauctions may be possible. issues such as Iraq and Kosovo, a sense of quiet alarm has been gripping Washington for months over North after Congress imposed dead-lines of March 1 and June 1 Korea's apparent determination to develop both nuclear respectively for the Clinton weapons and missiles to deliver them.

Until last summer, the US to its commitment not to and its allies had gained comfort from a 1994 accord produce nuclear weapons and has curtailed its missile under which North Korea programme." promised to give up its be tough to win congressio-nal approval. Douglas Bereu-ter, the moderate republican nuclear programme in exchange for the installation of "safe" light water power generators not capable of who chairs the Asia subcommittee of the House For-eign Affairs Committee, says producing weapons-grade plutonium.

But the accord was thrown into jeopardy last summer lar worry since it has shown by North Korea's missile North Korea could soon be capable of firing missiles at the continental US. That launch over Japan and subsequent revelations by the US Defence Intelligence changes the nature of the Agency that it was developsecurity debate: it is no loning an underground site that ger just about defending could be used for the produc-South Korea. tion of nuclear weapons. A way out of the impasse

Since then, the Clinton administration has been commissioned by the adminstruggling to keep the 1994 istration from William Perry, arrangement alive amid furithe former US defence secretary. Mr Perry has been ous accusations from. both Congress and North Korea tight-lipped about what he will propose when his report that they have been misled. The latest signs are that the is completed next month, two countries are now edgbut many expect him to recing towards a new agree-ment. After discussions in ommend a line closer to that of South Korea's President Geneva last week, North Kim Dae-jung. Korea talked of significant progress. But finding a package which satisfies both Connormalise relations with the

gress and North Korea North and step up food aid. remains a daunting chal-The idea of easing sanctions lenge. Senior administration offi- Perry commands consider-

cials say they hope to revive able clout in Congress. If he the 1994 accord by getting endorses it, there is a chance Korea to agree to inspections it would gain support. of nuclear sites and to limit missile development.

been complicated by a confined for example in the one-off inspection of an Korean money held in US regime is still there.

or Bill Taylor of underground site near its banks. It would also have to Washington's Cen- main nuclear complex at be part of a broader deal tre for Strategic Yongbyon and by the reluc- which offered concrete meatance of the Congress to sures to reduce north-south sanction a \$35m appropria-tion needed to supply heavy tension such as a reduction of troop presence near the fuel oil under the 1994 agreeborder.

Handled correctly, easing Recently, however, North sanctions could be a way of Korea backed away from the assuaging Pyongyang's paranoia. The idea is that the \$300m demand. If agreement can be reached on reducing Kim Jong-il regime might become less dangerous if it felt the outside world was no longer trying to starve it to Pressure to reach an death. Easing sanctions agreement has increased could also pave the way for South Korean investment and an opening up of the North Korean economy administration to certify and even (some hope) an that Pyongyang is living up eventual transition from dic-

tatorship. Against that is the fear that any concessions would simply amount to giving into But the detail will need to blackmail. Several experts believe North Korea will eventually launch another missile. "They have a record of seeking crisis for diplomatic leverage," says Patrick Cronin of the US Institute of the missile test is a particu-Peace.

And some admit that North Korea's behaviour has a ghastly logic. Contrary to what most in Congress believe, the 1994 agreement does not provide for inspections until the safe reactors are ready for delivery, says Selig Harrison of the Cenmay be offered in a report tury Foundation.

orth Korea does not trust the US of the bargain which, importantly for a regime worried about its survival, includes the recognition implicit in the normalisation of diplomatic relations. Mr Harrison says Mr Kim has been pressing the government in Pyongthe US to ease sanctions, yang is preparing to resume its nuclear programme in case it discovers the US is not serious.

The fundamental flaw may be controversial, but Mr with the 1994 agreement, Mr Harrison concludes, is that it appears to have been made on the assumption that the Still, most believe any ini- North Korean regime would tial easing of sanctions collapse under the weight of The negotiations have would have to be modest, its economic problems before any of the conditions were really tested. The snag for Washington is that the

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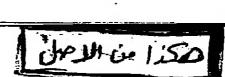
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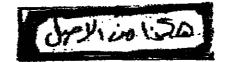
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to push ahead, and senior managers could not bring themselves to turn down the returns is supposedly better. business. in the process, the But as we found out in Rusquestion of risk got short sia, ignoring history can be disastrous. enior managers must also be tough-minded in the deployment of J the capital of a firm.

They have to take the trou- a proposal now accept the ble to determine the true need both for better transrate of return when a proper parency and for uniform adjustment for risk is taken standards. However, no into account. They must go supervisory system will The result is, of course, give them more indepen- conditions turn unfavoura- credit risk. They must be agement also rises to a level greater access to finance, dence than in the more ble and accustomed liquidity especially critical about clearly superior to what it



COMMENT & ANALYSIS

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FINANCIAL TIMES

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Thursday February 4 1999

US changes its tune on trade

Since Asia's economic turmoil of Super-301 authority, which broke out, the US has unsettled trade partners by coupling pleas for open markets with thinlyveiled protectionist threats. Its message, above all to Europe and Japan, has been: share the burden of restoring growth by buying more from emerging economies, or risk precipitating Super-301 has in the past been irresistible pressures from the US synonymous with US trade bully-Congress to restrict imports. But at the recent World Ecoto wield the weapon this way again, why unsheathe it?

nomic Forum in Davos, the US sang a very different tune. Charlene Barshefsky, its top trade official, pledged to resist domestic protectionism, eschew contentious unilateral trade measures, play by global rules and press shead with a new world trade liberalisation round.

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countries will buy US exports, on which steadily more jobs depend, It is years since other governments have heard this kind of only if it enables them to create language from Washington. But wealth by freely accepting their should they believe it? The US imports. Furthermore, low-cost shift appears due partly to the imports are good for the US econrealisation that brandishing pro-tectionist bogeymen is self-defeatomy, because they benefit the competitive performance of far ing. By creating international more producers than are threatuncertainty and frictions, it risks ened by it. undermining efforts to stabilise That may be a hard message to the global economy.

sell. It will be more palatable if other governments also respect But the rest of the world will be reassured only if the US acts it. Europe, in particular, needs to commit itself to freeing farm resolutely on its good intentions. That may not be easy. So far, Bill trade and implementing rigor-Clinton has stood firm against ously World Trade Organisation demands for import curbs, notarulings in trade disputes such as bly from steel producers. But bananas. Continued foot-dragging such demands are unlikely to on such issues would underminine US efforts to shrug off the abate, and may increase if unilateralism that Europe has Ms Barshefsky's recent revival been so quick to condemn.

gaijin investment bankers have been forecasting a stampede of foreign acquisitions. Finally they seem to have struck pay-dirt. A series of deals - like Goodyear's effective takeover of Sumitomo Rubber, the country's third-biggest tire company - indicate big chunks of Japan Inc may finally be up for

If the current pace of transactions is sustained, the implications could be far-reaching. Foreign ownership of some of Japan's biggest financial and industrial groups could lead to a revolution in the way Japanese companies are run, marking a shift towards a more shareholdering. If Washington does not plan driven management style. The potential rewards are

To quell such doubts, Mr Clinhuge, but so are the risks. ton needs to make the case for Acquiring assets in Japan and free trade boldly to the nation. In then managing them profitably the past, he has relied too much may be more challenging than on crude mercantilist arguments. many foreigners realise; and He should instead spell out some there is a possibility that a numbasic economic truths. Other ber of failed deals could bring the flow of transactions to a halt.

For the moment, though, the gaijin are suphoric The number and size of deals have broken records over the past 18 months, and the pace appears to be accelerating.

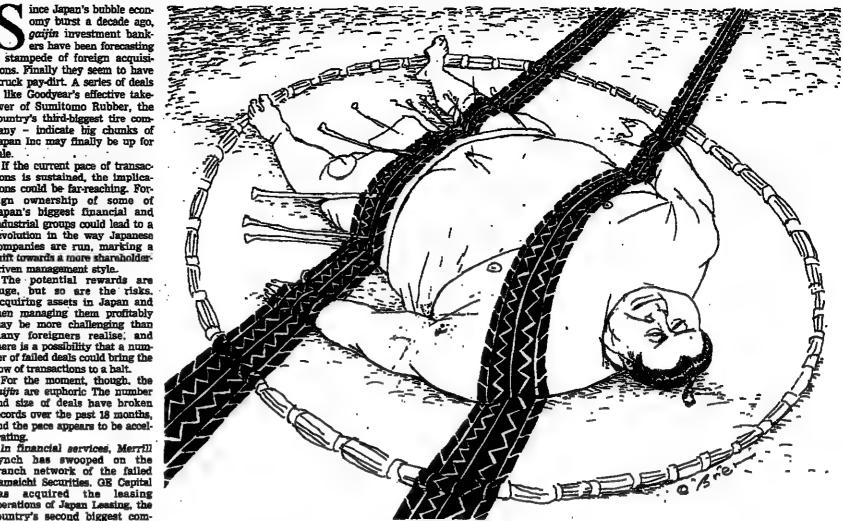
In financial services, Merrill Lynch has swooped on the branch network of the failed Yamaichi Securities. GE Capital has acquired the leasing operations of Japan Leasing, the country's second biggest company in the sector; this gives it access to 70.000 Japanese corporate clients. Travelers is in the process of buying up to 25 per cent of Nikko Securities, the third-biggest Japanese broker.

Activity has been less franctic in the industrial sector, but it is beginning to pick up. Daimler-Chrysler is negotiating to acquire Nissan Diesel, the truck maker. Executives at Nissan, the country's second-biggest car manufacturer, say they are willing to sell up to 50 per cant of the company. Toshiba, the electronics conglomerate, says up to a third of its businesses could be sold, put into joint ventures or restructured.

The trigger for all this activity is not a sudden surge of interest from abroad: many foreign companies, unable to break into the Japanese market by exporting, have been long anxious to compensate by acquiring a local com-

Making tracks for Japan

... The alliance between Goodyear and Sumitomo Rubber is the latest in a number of foreign acquisitions of Japanese companies. Our Tokyo bureau examines the significance of the trend



and profits. The plight of some sectors, such as telecome, oil and financial services, has been exacerbated by deregulation. In oil, for example, the Japanese government's decision to allow more companies to import oil, and to lift restrictions on self-service petrol stations, has caused retail petrol prices to collapse, severely denting the sector's profitability. But globalisation and recession would not. on their own, have been enough to persuade Japanese companies to accept foreign ownership. It is an acute shortage of capital that is driving a broker close to Goodyear deal. them into the arms of the gatjin. "The whole story is financial," argues Toru Mio, vice-president of investment banking at Salomon Smith Barney in Tokyo. "Many companies have huge

Valuing liabilities, bankers say, which has depressed sales, prices industry. Miti officials are now is more an art than a science. prepared to admit that inefficient companies will fail, and that for-"You can have guarantees to supeign ownership is desirable. In pliers and distributors that aren't Japanese policy terms, this recorded and subsidiaries that are s***," complains Mr Volpi at

amounts to a revolution. Warburg Dillon Read in Japan. Many believe the forces at work will inevitably lead to a wholesale rationalisation of Japapoke, advisers are trying to ringnese industry and services. "It's fence their deals from possible like an opera when it ends, one bad debts and unforeseen liabiliperson gets up and claps and the ties. When GE Capital concluded next person gets up and claps its deal with Toho Mutual, the and once the third person is claplife insurer, the transaction gave the American company access to ping, everyone starts to clap. We're just at the third person new life assurance business, but did not make it liable for Toho's clapping in most of Japan," said previously issued policies. "This must be the year when Another barrier is management Japan restructures," agrees Mascontrol. "Many Japanese managars have unrealistic expectations anori Mochida, managing director of investment banking at of who is going to run the company after the deal is done. Goldman Sachs in Japan. "Without restructuring the Japanese People who realise they are in economy will continue to suffer." difficulties are less arrogant and hig has

There is a lot of in-fighting in every area," admits one Nikko official. Similarly, Merrill Lynch's recently acquired Yamaichi branch network is struggling. Sales have been disappointing, and there has been some To avoid buying a pig in a consternation among branch managers who have been required to read instructions from head office in English, irrespective of nationality.

Nevertheless, in spite of the difficulties, most investment bankers are bullish about foreign mergers and acquisitions in Jepan. Mr Mio at Salomon Smith Barney forecasts an explosion of

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deals in 12 to 18 months. "Over the next two years, regulatory changes mean that companies will have to report on a consolidated basis. They will be unable to hide badly performing assets in non-consolidated subsidaries. A lot of bad o going to emerge. That will force rationalisation," Mr Mio says. people out there who are deluding themselves," says Mr Volpi. So will the unwinding of cross shareholdings. The old keiretsu business grouping system is breaking down, says Mr Volpi The Fuyo keireisu let Yamaichi fail, and in the Mitsui keiretsu Toyota refused to provide money to Sakura Bank. That's not to say the keiretsu system will end, but it will be reduced to core members. The shares of non-core members will be sold and that will lead to more M&A." he transinta. Change in Japan has often come about as a result of foreign pressure. In 1854, the "black ships" of Commodore Perry steamed into Suraga Bay and forced Japan to open up to the outside world. Now could be the moment for foreigners to open up Japan's inward-looking businesses - this time as corporate white knights.

Flexible pensions has posals have at least brought retrospectively brought a degree more coherence to the ways in of coherence to what risked being which individuals can save for retirement. And by creating indiapproach to long-term saving. Its vidual accounts, under investors' new proposals for flexibility in control, the proposals pierce the vell that has hindered insurance an important step towards indi- and personal pension savers from

appreciating the true value of debts, negative cash flow, are This is welcome. But some Rather, the immediate reason not access the bond market and for the flurry of deals is the sudapply. There can be no guarantee den increase in Jananese compaof the long-term taxable status of nies which have put themselves up for sale. In part this is corporate Conservative innovations as Pens Japan's response to the big mergand Tessas, Labour has increased ers of Daimier and Chrysler, the likelihood of another sweep Sandoz and Ciba, Mobil and ing reversal of policy when gov-Exxon, Amoco and BP, which have left Japanese companies ernment next changes hands. looking parochial and underscale. Just as important, ministers still underestimate the marketing "Certain industries are becoming global. Full stop. And some drive of financial services institu tions. Under the previous govern-Japanese executives have realised that," explains Vittorio ment, this led to the personal pensions mis-selling scandal. Voipi, managing director of Warburg Dillon Read in Japan. "Yes-Even if such horrors are terday's deal in the tyre industry avoided this time, the very flexiwas amblematic. The products bility of the new mechanism will produce many hundreds of superare basically the same the world. ficially different schemes. Indiover, and there are economies of vidual savers, especially the low, scale in research and developand medium-earners the government, marketing and manufacaccepted as sources of expertise, ment is targeting, will still be left ture. To survive they must perconfused. Inertia, the biggest ticipate." enemy of timely saving, will be Japanese executives are also facing domestic problems. ment's hopes of a pension prod-Japan's companies are suffering the longest recession since the postwar recovery, a downturu

provides for monitoring of other countries' trade practices, is not an encouraging omen. She may rationalise it as a symbolic gesture to parify aggrieved producer lobbies. But it sends troubling signals to other countries, such as Japan and Korea, for which

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These are welcome moves. But some of the besetting sins of UK long-standing problems still tax policy still linger. For decades. British governments have produced a string of tax these vahicles. By phasing out, wheezes to encourage saving. rather than building on, such Each has reflected the pressures - or the lobbying - of the moment. Each has been hastly amended or supplemented to correct its inherent weaknesses.

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The

Labour promised voters rootand-branch reform. A new, robust structure would be created, which would encourage saving, protect the poor, and broaden access to tax-advantaged investment vehicles, But last December, in the pen-

sions green paper; the government missed its opportunity. It appeared to be merely replacing one confusing set of vehicles with another. And while ostensibly favouring sensible retirement provision, it had raised its cost by taxing dividends.

The second criticism still reinforced. Above all, the governapplies. But by creating a single mechanism for tax-advantaged uct so simple that purchasers contributions to pooled invest- will not need advice is unlikely ment vehicles, yesterday's pro- to be realised.

are confronted by main banks pnwilling to lend more money. There is no more easy capital in Japan. They have no choice to turn to foreigners."

This shortage of capital is transforming attitudes to foreign ownership.

Only three years ago, the Japanese business community shuddered when Ford of the US decided to increase its stake in Mazda, the carmaker, to 33 per cent. But when the president of Nissan said last month that he would be willing to sell up to 50 per cent of his company to a foreigner, his remarks barely raised an eyebrow. Five years ago aligning with a non-Japanese company was viewed as a prelude to disaster. Today, foreigners are

technology, products and, most of all, capital. This new acceptance of the outside world has been encouraged by the powerful bureaucrats at the ministry of finance and ministry of international trade and

OBSERVER

foreign mergers and acquisitions remain First, the Japanese system of

'Japanese managers have unrealistic

expectations of who is going to run the company¹

cross-shareholdings prevents hostile takeovers. Analysts estimate these holdings are equivalent to about 65 per cent of the market capitalisation of big companies. Second, there is a mismatch of buyers and sellers. In the troubled retail sector, there are plenty of sellers, but no buyers. In pharmaceuticals, there is much outside interest but nothing up for sale.

Third, the lack of transparency in Japanese accounting means that due diligence is a nightmare.

The problems with valuation and management control are not easily resolved and can represent significant stumbling blocks. The Goodyear-Sumitomo deal was only concluded after two years of contentious negotiations. Nissan Motor and DaimlerChrysler have been negotiating over Nissan Diesel for more than a year, with no resolution in sight.

The final hurdle is trying to run Japanese companies successfully. It is not easy for foreign companies to implement cuts in Japan's overmanned companies. Nor is it easy to manage very different corporate cultures.

Virtually every recent acquisition in the financial sector has run into problems. The start of the Nikko-Travelers joint venture has been delayed for at least two months because of logistical problems. Already, insiders have published a bestselling book predicting the venture's

collapse. "The mood is very difficult.

Reporting by Paul Abrahams, Alexandra Harney, Alexandra Nusbaum and Gillian Tett

Commodities

exporters of Latin America.

manufacturing.

The World Bank's first Global countries to developing country commodity exporters. This shift Commodity. Markets report in the terms of trade against makes depressing reading for commodity exporters. Prices are industrial countries also contributed to the galloping global inflalikely to remain depressed in the long term. This will contribute to tion of the 1970s. The declining commodity lower world inflation. But it will prices of today reverse these also make development more difeffects. They reduce inflationary ficult for many of the world's pressures in rich countries. They poorest countries, and the case also make developing country for development assistance correcommodity exporters poorer: the spondingly stronger. oil exporters of the Middle East

The dollar prices of many commodities, including oil, have declined by more than 50 per cent since 1995. The Asian financial crisis has contributed to the downturn in prices, by reducing demand for imports and increasing Asian commodity exports. However, longer-term struc-

tural factors are also at work. Technological advances have reduced costs and increased commodity output. Greater privatisation and liberalisation of markets have also created incentives to produce more, Argentine exports, for example, have leapt. At the same time the relative demand for industrial inputs into manufacturing has fallen. The World Bank predicts "a fundamental break in the level of commodity prices", forecasting that, in real terms, prices will be lower in 2010

than they were in 1997. The rapid growth and industrialisation of the postwar years and oil shocks of the 1970s raised commodity prices and redistrib- row against future commodity uted income from industrial revenues - is the place to start.

Cold war in Winnipeg

Winnipeg isn't the easiest place to find. Nor, in the winter when temperatures in the Canadian prairie town average minus 24°C, would you necessarily want to ind it. But that hasn't deterred kea and Volkswagen.

The two European giants, ealous of their names and reputation, have descended on the place, demanding that a will suffer, as will the commodity couple of small shops cough up a share of their profits for Yet it is Sub-Saharan Africa, allegedly violating trademark registrations.

where commodities account for tkee was inked by television 75 per cent of export revenues, that will suffer most. Most develand radio ads run by Studio Furnishings, a local retailer that oped countries started off as combills itself as "Winnipeg's answer modity exporters, diversified to Ikea". While the Swedish within commodities, then moved on to manufactured goods - and, furniture company has no outlet later still, to services. This is the in Winnipeg, it objected to the normal path of economic developcomparison. ment. Their own foolish protec-So a harshly worded letter

from the company's Canadian tionism is one reason why many lawyers warned the owners to African countries have failed to stop running the adverts, told diversify, either within or out of commodities. But the challenge them to hand over all promotional material bearing the of diversification will now be still ikea name and to "provide an more difficult. Poor countries accounting of all profits arising may have to jump straight to from your use of the lkea trade man's .

Rich countries, which benefit Manager Manny Ferreira is from the improved terms of suitably intimidated. He thinks trade, ought to help. Forgiving the debts of highly indebted, but Ikea's reaction is a bit over the top but he's not eager for a fight. reforming poor countries - many of which were encouraged to bor-These guys are pretty big. They'd eat me up six ways from Sunday."

promises a little excitement on those cold Winnipeg nights. Love It Up, selling womens' lingerie and sex aids, posted the slogan "Lovers Wanted" outside its shop, with the "L" and "W" Intertwined to resemble the Volkswagen logo. The Germans are not amused. While the shop has agreed to drop the logo, it's sticking to the slogan.

Meanwhile, Volkswagen felt

under threat from a store that

Net loss

French Internet users reckon they've got some clout. Hence the one-day strike they've just staged as part of a campaign to reduce the cost of surfing the web. Organised by a group calling tself the Association of Discontented Internet Users. It claims their second day of action was supported by as many as 350,000 net users - depriving France Telecom of significant amounts of telephone and internet revenue. The group is asking the former state telecoms carrier to introduce a flat rate for web surfers, rather than the current mix of subscription and hourly rates. Among its complaints are

problems in getting connected, constant disconnections, high costs and poor service. And what's more, the group's not

going away until its grievances are taken seriously and acted upon. So it's staying online to take complaints - which should be music to France Telecom's ears.

Sacking bankers

Jean-Claude Trichet droned on about the blessed euro a bit longer than necessary at a bankers' banquet in London this week. But financiers still found themselves drinking his health. Because wittingly or not, the wily Bank of France governor secured a last-minute reprieve for the ancient tradition of passing round the loving cup on such distinguished occasions. Despite attempts by various Lord Mayors of London to dump the ceremonial, rank and file members of the Bankers Club have remained deeply attached to the silver um. It's filled with sack - generously described as spiced wine but redolent of battery acid and old sticking

plaster. As important as the contents is the attendant choreography. This involves taking off the lid and guarding your neighbour's back while they drink. But even the bankers had decided to ditch the loving cup this year - before Bank of England governor Eddie George announced he'd secured Trichet's services as the guest speaker. The Gouverneur, he indicated, was especially looking forward to sampling the City's

ancient rituals. The cup had to survive for another year. Cynics reckon George had caught wind of the committee's treasonous plans and invoked Trichet's name to help spike its guns. If the bankers want a more lively speech next year, perhaps they should spike the drink.

Pin money

Pin Chakkapak, the man who as head of Thailand's largest finance company in 1997 put the word "finance" into the country's financial crisis, may soon give a new meaning to the term management buy-out. Pin has been charged by Thal police with fraudulent dealings but is said to have been living freely in the US. Now he's offered to turn himself in.

oromoted, the police say, by their requests to US authorities to arrest the man once known in Thailand as the "Takeover Kino". But the surrender offer came with an interesting condition, Pin. who would be immediately freed on bail of \$540,000 and likely to remain free - none of the hundreds of former executives charged with economic crimes in the 18 months since the crisis has ever been jailed - wants the government to accept "compensation" of \$81m for his alleged misdeeds. Not to cut a deal, mind you, but to show some sort of

forgiveness. On whose part, it

remains unclear.



100 years ago

The Yankee Boom All records of volumes of transactions in the history of the New York Stock Exchange were broken vesterday. In the five hours of business the reported sales of stocks were 1,538,460 shares, which leaves far in the shade 11th February, 1892, when sales were 1,449,334 shares. In addition nearly \$9,000,000 par value of Railway bonds were sold vesterday. Brokers on the floor had not a minute's rest. The tickers were overworked, and sales representing in the aggregate many thousands of shares were undoubtedly missed by the official reporters. As it was, the ticker record was anything from ten to fifteen minutes behind the actual market.

50 years ago

Mr. Truman And Africa President Truman's recent statement foreshadowing American assistance for the development of backward areas has made the whole world opinion thoroughly Africa-conscious. Although the dark continent" was not specifically mentioned, it must obviously have been foremost. in President Truman's mind as a backward area with immense possibilities.

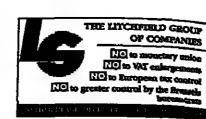
Volkswagen is still threatening a lawsuit. Whatever happened to a

little sensible discretion?

12



FINANCIAL TIMES THURSDAY FEBRUARY 4 1999



SOOTHING WORDS MASK A CRISIS IN NEGOTIATIONS, WRITES JOHN MURRAY BROWN

THE LEX COLUMN Yen for yield

1996

nario could be blown out of the water by a

The war of words is hotting up between

Stockholm and Turin. Volvo wants share-

holders to back its strategy of selling the

car division to Ford. Flat is blowing its

far. Flat seems to be getting the better of

fen against the doll

120

Jan .

gostainable

than they imagine.

Fiat/Volvo

the exchange.

offered.

Here is a puzzle. In a week when Japanes government bonds have plunged, the yen has risen sharply. What is strange about that, one might ask? After all, bond yields have gone up and that should make yen assets a more attractive investment. That, at any rate, is the popular explanation for what has happened. But it does not really stack up. If the bond market had already stabilised, maybe it would. But while Japanese bond prices are still falling, it is not credible that Japanese are repatriating funds and buying bonds. If they were, bond prices would be rising. More likely, funds are being repatriated for other reasons - say to flatter balance sheets for the March year-end - and the money is staying in bank accounts.

If so, the yen is being driven more by liquidity than fundamentals. The longerterm outlook will then depend on whether the government prints money both to reliate the economy and fill the black hole in its finances. If not, the need to borrow on such a vast scale will drive bond yields still higher and the yen could stay strong. But precisely because such a cocktail would be so had for the economy, it is more likely the government will eventu-ally choose monetisation. That, indeed, is what the prime minister's advisers have been indicating. Under this scenario, the yen could plummet. Not that this would be much cheer for bonds. Yields would still rise, this time on fears of inflation.

US budget

News

European News

According to this week's budget, the US is entering a period of fiscal bliss, with a projected cumulative budget surplus of \$2,400bn over the next decade, rising to nearly \$4,500bn over 15 years. But while the politicians are already wrangling over how to spend the money, it is worth asking whether these buge sums will actually materialise.

Reassuringly, the underlying assumptions used by the White House are fairly conservative. It expects economic growth to slow to 2 per cent for 1999-2001, followed by a reversion to trend growth of 2.4 per cent thereafter. Inflation is estimated to average 2 per cent, in line with private sector forecasts, while unemployment is seen as rising from 4.3 per cent to 5.3 per cent by 2002.

Nevertheless, this "soft landing" sce-

priced the car operation at SKr50bn. To reach Volvo's target, the rump would have to be valued at SKr100bn, or 12 times this year's earnings before interest, tax, depreciation and amortisation (ebitda). This is a third more than the multiple expected for Scania, generally felt to be a more desirable asset.

Assuming Flat sweetened its offer to SKr125bn, Volvo would find it hard to resist. But could Flat afford it? Much depends on Swedish willingness to take its paper, which could be half the consid-eration. To justify the racy price - about seven times 1999 abibia - Fiat would have to find annual savings of between SKr4bn and SKr5bn. This does not look impossible. It is time for Paolo Fresco, Fiat chairman, to put up or shut up.

recession. Just as worryingly, the fore-**Break fees**

<u>.05</u>

Feb 99

casts assume that government spending The numbers sound enormous: \$1hn in will remain under the same tight control as in an era of deficits. They also assume ome mega-deals involving US companies. that tax receipts will continue to rise Of course, these "break fees" are not incurred if a deal goes ahead as planned. But what purpose do they serve? The bidfaster than gross domestic product as they bave done for the past five years. But that der will surely only go for a business it was partly due to outsize capital gains really wants to buy, so a sniff of compen-sation if it fails should not influence it. from the stock market, which do not look From the target's point of view, why put The most likely outcome, then, is a still sizeable surplus, part of which will be used to redeem outstanding Treasuries, up shareholders' money in a way that might deter a rival bid, or at least divert

benefiting the bond market. But President some of the auction proceeds? Bill Clinton and the Republicans are prob-Such reasoning makes investors suspiably fighting over a much smaller pie clous of break-up fees, but it would be a

mistake to oppose them as a matter of principle. In some cases they may oil the wheels. Take TRW's £4bn (\$6.5bn) bid for LucasVarity. The US bidder came in with an all-cash bid worth more than rival Federal-Mogul was apparently prepared to offer in cash and shares. TRW negotiated a 230m break-up fee. It is conceivable that horn, demanding a chance to negotiate a this helped get the bidding started, which bid for the whole of the Swedish group. So should outweigh any irritation felt by should outweigh any irritation fait by LVA shareholders

The simple test is that any break fee Nervous about straining relations with should encourage a transaction and drive investors ahead of the Ford vote, Volvo is up the price. The big question then is how toning down talk about a costly bid for big it should be? TRW's is less than 1 per cant of the target's price, representing truckmaking rival Scania. Yesterday, it tried to rebuff its Latin admirer by valuonly a small proportion of a potential ing itself at SKr160bn (€18bn, \$20.5bn) counter bid. But at 2-3 per cent of the far more than the SKr110bn Fiat has target's value, a break-up fee not only provides a stiffer hurdle but may also lose Looked at on a break-up basis, Volvo's sticker price seems too high. Ford has touch with the costs incurred - surely a reasonable basis for any compensation.



Northern Ireland secretary, is greated by David Andrews, the Irish foreign minister, at talks yesterday in Dublin N Ireland deadlock puts peace talks in jeopardy

S southing messages about the ing lack of trust between ok Northern Ireland peace process mies. One Trimble adviser com gushed from the British gov. the party's approach to reput ernment yesterday. "We have made enormous progress," Tony Blair, the prime minister, said in the House of Commons as he rejected appeals to organisation, it is no good trying to halt releases of terrorist prisoners until weapons are surrandered. Mo Mowlam, Northern Ireland secreto use violence." tary, said the continuing punishment attacks (beatings and mutilations of people paramilitary groups believe have offended their codes of conduct) did not amount to a breach

of paramilitary ceasefires. But behind the reassuring talk, there is growing concern that the continuing deadlock could destroy the delicate negotiations.

Prospects for setting up the planned power-sharing administration by the agreed date of March 10 appear bleak, with the pro-British Ulster Unionist party insisting that the Irish Republican Army starts dimensing before Sinn Fein, its political wing, can take its seats.

A dangerous game of political brinkmanship is being played against a background of heightened community tensions. David Trimble, first minister in the new administration and leader of the Ulster Unionists, has talked about "parking" the peace agreement, putting the institu-

until the IRA moves on weapons.

The deadlock illustrates continu-

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mies. One Trimble adviser compared the party's approach to republican paramilitary groups to that of the US in disarmament talks with the attents. Soviet Union. "With such a secret

guess their intentions. All you can do is concentrate on their capacity According to Arthur Aughey, politics professor at the University of Ulster, the deadlock underlines

very different views of what the last 30 years have been all about". Unionists feel democratic rules have been cast aside to ease the rehabiltalso benent. tation of men of violence. For repub-

licans the violence was legitimate, and so its resolution should not involve one side having to assume more blame than the other. British officials are understood to

have put forward yesterday a number of proposals to provide the protagonists with negotiating space. One idea is for the IRA to indicate willingness to start decommission-

ing weapons at a specified date. That at least would put pressure on Mr Trimble to respond.

But observers say such an initia-tive would be too late. Attitudes among membars of Mr Trimble's party, the largest pro-British party in Northern Ireland, have noticeably

prisoners has been released. Public

statements by the IRA have, if any-

Moreover, the Sinn Fein leadership has seemed oblivious to public disgust at republican punishment For many republicans, even an

oral statement of intent would be too much. They say the agreement does not make decommissioning an explicit condition for participation in government, although even Irish officials say it obliges the IRA to make a gesture of intant. Prisoner releases, Sinn Féin says, are not a concession to republicans because anti-republican "loyalist" convicts

Written pladges by Mr Blair in an attempt to secure unionist backing for the referendum that followed the agreemant indicated parties would not be allowed into the administra tion if their paramilitary associates had not renounced violence. Such statements are being invoked by unionists to justify demands for IRA decommissioning before Sinn Féin joins the administration.

Given the increased community tensions - with attacks on Protes-tant halls this week and the fire-bombing of Catholic homes - the best the British and Irish governments can hope for is somehow to maintain momentum. Otherwise the political wrangle could spill out on

How on bestings, Page 7





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Goodyear chairman Samir Gibara (left) and Sumitomo president Naoto	Commodities
Solto in New York to announce a strategic alliance. Page 13 Reuters	FIGE Gold Mines index

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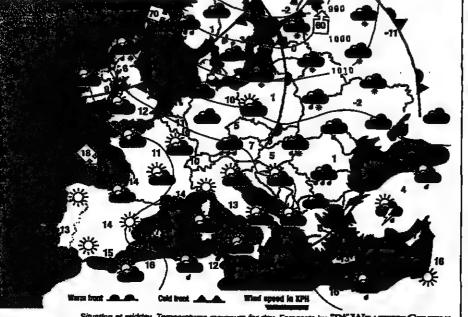
FT WEATHER GUIDE

Europe today

The Ibenan Peninsula, France, much of Italy and the coastal Balkans will be mild with sunny spelis, although low-lying parts of northern italy will have log. Most of Greece and Cyprus will have showers. The Low Countries, Germany, the Alps and the northern Balkans can expect mild but cloudy weather with showers. The southern fringes of Norway, southern Sweden and Denmark will be mild and windy at first with rain, but colder air will arrive by evening. The rest of Scandinavia and north-east Europe will be cold.

Five-day forecast

The Ibenan Peninsula, France and Italy will be mild with sunny spells, although northern Italy will have tog. Greece and Cyprus will have showers. The Low Countries, Germany and the Alps can expect mild but cloudy weather with showers. Southern Scandinavia will start mild but turn much colder by evening.



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COMPANIES & MARKETS

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C THE FRANKCIAL TIMES LIMITED 1988

By Andrew Jack in Moscow

that would sideline the influ-

The group's management committee is to be pared down

from 20 to 15 members, and the

directors are discussing cut-

ting their link with Andava, a

Geneva-based company

Boris Berezovsky.

THURSDAY FEBRUARY 4 1999

Aeroflot set for management purge

Berezovsky to be sidelined in Russian airline shake-up

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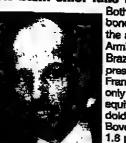
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13

INSIDE

AOL in credit card advertising deal America Online, the US internet group, has signed an advertising deal, worth about \$500m over five years, with FirstUSA. It is a vote of confidence in the new medium by FirstUSA, the country's largest credit card lender. Page 14

New bank chief fails to lift stocks



Both the Real and bonds reacted well to the appointment of Armínio Fraga (left) as Brazil's central bank president, replacing Francisco Lopes after only three weeks. But equities remain in the doldrums. São Paulo'a Bovespa index dipped 1.8 per cent on Tuesday, the day the ap-

pointment was announced. Sentiment is dented by continuing public debt and high interest rate woes. Emerging Market Focus, Page 34

SingTel engages in defensive moves Singapore Telecom will have to work hard if it wants to live up to the daring image of itself painted in its current advertising drive. Behind the scenes it is on the defensive as a failing market share is taking its toll, Page 17

US fund managers lead Europeans Four of the five top fund managers in Europe are US groups, according to the latest Reutera survey of European larger companies. The survey also said European equity markets need reforming to stop companies moving to "more efficient" markets. Capital Markets, Page 22

Sage to acquire Peachtree for \$145m Sage, the UK accountancy software group, is to acquire Peachtree, an Atlanta-based software company, for about \$145m. Page 19

12

Banks urged to sell gold reserves At the Africa mining conference in Cape Town, central banks were urged to sell off most of their gold reserves so that they cases to pose a threat to the gold price. Commodities, Page 24

Japanese keen though wary on euro



weight in euros when compared with

dollars. Business and the euro, Page 21

believed to be linked to Mr Berezovsky, which handles its foreign earnings. Officially, Aeroflot said the son-in-law, and supporters changes were designed to of Mr Berezovsky, whose sigmake its operations more transparent in response to nificant political influence

The board of Aeroflot, the shareholder criticism. It said Yeltsin appear to be on the Russian airline, is poised to launch a wide-ranging manthe board would approve a want agement restructuring today commercial plan for the next two years, during which period analyst at UFG in Moscow. the Russian state may sell part ential business "oligarch" said: "Aeroflot has been

of its remaining 51 per cent extremely fragmented and there has obviously been an However, the action was internecine battle. But the seen by observers inside and company has enormous potenoutside the company vesterday tial and it would be a positive as a sign of growing tensions thing if it comes under unified between those linked to management." Valery Okulov, the managing director of Aeroflot, who is President Boris Yeltin's

Both Aeroflot and Mr Berezovsky have always attempted to play down the extent of their mutual relations. But the businessman, whose interests run from the oil company Siband close connections to Mr neft to ORT, the television

broadcaster, is widely believed to exert a considerable influ-Steve Thomson, aviation ence through associates and executives within the com-

DUDY. Several of those close to him have recently left Aeroflot, but among those remaining who are exposed is Nikolai Glushkov, who resigned to rejoin LogoVAZ, Mr Berezovsky's had no connections either to principal business vehicle, as a top executive but who remains

on the airline's board. The company said yesterday It had suspended with immediof Russia." ate effect two senior executives connected to the oligarch in response to alleged prob-**Corruption epidemic. Page 2**

lems in their department iden tified by its internal auditors. One of the two, Alexander Krasnenker, the director of commercial operations, was previously Mr Berezovsky's deputy at LogoVAZ.

Contacted yesterday even-Contacted yesterday even-ing. Mr Berezovsky said he merger had heard that there was a By George Graham and Clay Harris In London "misunderstanding" between Mr Okulov and other manag ers. However, he insisted he Daniel Bouton, chief executive Aeroflot or to Andava.

of Société Générale, yesterday defended the French bank's "I don't own a single share. There are so many discussions choice of Paribas as a merger partner and said the combined about my name, people have the impression that I own all SG Paribas would be "built for growth" in the European

financial services market. Investment bankers and equity analysts have said a merger between SQ and Banque Nationale de Paris, its main French banking rival, would have offered more scope for cost-cutting and produced a stronger bank.

But Mr Bouton said the combination would have been "a Franco-French solution" and would have destroyed shareholder value. "The trouble with a BNF

deal is that the two organisations have run exactly the same story for years. You have exactly the same pattern of talents and exactly the same pattern of weakness

Mr Bouton and André Lévy Lang, his counterpart at Paribas, held tentative discussions two years ago, but detailed talks on the €15bn (\$17.10bn) deal unveiled on Monday were revived only recently.

The two men said the launch of the euro last month had made a merger a matter of strategic urgency. However, detailed preparations for the new currency meant a merger could not have been undertaken sooner.

The year 2000 is expected to pose less of a problem. although the merger will alter some IT priorities. In cases where one bank is working on a millennium-rolated project, it might cancal it in favour of adopting its pariner's millennium-compliant system

100

9800

9400

9200

9000

8800

8800

6400

5200

8000

7600

7800

Goodyear Volatile exchange to shut US plant after the currency analysts Sumitomo alliance

stake.

By John Griffiths in New York

Goodyear, the US tyre maker. yesterday launched a big costcutting drive as it confirmed it had entered a strategic alliance with Sumitomo Rubber Industries of Japan to create the world's biggest tyre manu-TRATED TOT Goodyear is to close one of

its largest plants, at Gadsden, Alabama, as part of a major rationalisation of its operating activities aimed at cutting costs by up to \$150m a year. Plants in Asia and Latin America, regions hit bedly by inancial and economic crises, also face cuts. Up to 2,800 jobs out of Goodyear's 97,000 global workforce will be lost.

The measures were announced hours after Goodyear and Sumitomo, Japan's

Recent exchange rate vola-tility - not least between the dollar and the yen - the foreign exchange market, has hit at a time when many investors such as pension funds are building up their holdings of overseas assets. One spin-off is fast-growing demand for currency analysis.

The wild swings in currencles over the past couple of years have also increased interest in the subject among those already invested over-

After many years as the junior partners to bond and equity research, currency analysis may finally be coming of age. A new respect for the dis- targets and asset targets do cipline, already established in not match, the fund may have the US, is now making inroads into Europe.

Pareto Partners, one of the a currency in which it is front-runners in the sector, underweight or, increasingly, says it has seen rising interest by using derivatives. "There has been great interin its work in Europe over the past three years. est in this, with most of those "This is particularly true in present coming from Europe. says Harriet Richmond, of J.P. countries like the Netherlands. where large funded pension Morgan Investment Manageschemes are looking to ment in London. increase their holdings of for-Without currency overlay, asset managers typically deal eign assets after going through with currency risk in one of strategic asset allocation proes," says Alex Over, Paretwo ways. Some simply ignore assuming that what is good to's assistant director of marfor a country's assets is good keting. He adds that the for its currency. proportion of non-European assets held by many European

in talks over

financing

position.

companies.

credit rating.

acquisitions.

largest bank, broke off.

Ry Edward Alders in Toronto and

Deutsche Bank, the German

banking group, is in negotia-

tions with Newcourt Credit,

the world's second largest asset finance company, on a

deal that could give the Cana-

dian group control of a portion

of Deutsche Bunk's worldwide

In exchange, Deutsche Bank

would acquire an equity share

in Newcourt, understood to be

roughly 40 per cent or C\$3.3bn

(\$2.2bn) based on Newcourt's

current market capitalisation. A deal would make Deutache

growing asset financing busi-

ness, which generates signifi-

For Newcourt, the arrange-

Newcourt shares rose C\$4 to C\$54.50 in midday trading yes-

terday following a Reuters

report that Newcourt was in

negotiations to acquire Deut-

But a person close to the

divisions in both the US and

The negotiations are taking

place between Newcourt and

Deutsche Bank's core bank

Deutsche Bank paid a sub-

Europe over to Newcourt.

ment would slash its borrow-

acomisitions

in the deal.

division

easing business.

William Lewis in New York

rates usher in age of

Established US sector begins to make inroads in Europe, writes Alan Beattie

> has brought this into focus. Mr Persaud resigned two weaks ago as head of currency research at J.P. Morgan in London to take up the newly created post of head of currencies and managing director at

Putnam Investments, the giant Boston-based fund manager. Meanwhile, his former employer is holding a conference to promote the idea of currency "overlay" - where fund managers set targets for exposure to currencies as well as to assets. If the currency to adjust the asset portfolio by holding cash or other assets in

But currency analysis say the every exposure cannot only

Oct



uro-Competence



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LME outlines plan for silver contract The London Metal Exchange's new silver contract will complement rather than compete with existing contracts, and will be launched by midyear at the latest. Commodities, Page 24

COMPANIES IN THIS ISSUE 14 Microsoft Adicias 14 Minoite 13 Netni, Akum, Company **Internet** 14. New Balance Air Gened sa Newcourt Credit Angiogold Nilco 16 Ohteu Colonia 18 Paribas Continents Petrict American 1.17 Delotte & Touch PetroFin Piton DuiPont Pireli El Acutain Rebobenk 22 Ene Recipit & Colman 15 Reebok 14 19 **SG Paribet** 16 19 Sage 17 Sansan Sanof **FinalUSA** Scenia GED Sepi **Gartland Whele** SingTel 17 C TO C I Société Général Goodyes Starwood HSBC 13,18 Sumitomo Rubber Household in 16 Syntheliabo 19 TRW KC1 18 16 Tellin 17 17 Tesco 17 Indose Indra. 16 Thomson-CSF 16 LTCB 17 Time Warner LTCM 14 Tota LucasVarity 19 Toyo 12,18 14 Volvo 18 Yokohama Rubbe

CROSSWORD, Page 24

MARKET STATISTICS

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- a	enchmark Govt bonds		FISE Actuaries share indic	
E	load hubites and collicitie		Foreign exchange	2
	and prices and yields	· 22	Gills prices	. 2
	ammodities prices	24	London share service	28,2
	indends amounced, UK		Managana anda sarvica	25-2
			Money reactants	2
-	MS CURRENCY FILMS		Here init bond issues	2
- 5	angan me	20	Recent Issues, UK	
18	andona prices	22	Short-term and values	2
- F	had interest indices	22	Stock markets #1 a giance	3
F	LARA Work Indees	31	US interest laine -	2
F	TSE Bold Minus Index	, 30	World stock methods	3

second largest tyre maker, signed a letter of intent seeling their alliance.

Goodysar also announced a steep rise in net income last ear, desuits the problems all major tyre makers face in some of the world's larger emerging markets, notably Brazil. At \$682.8m, or \$4.81 per

share, net income was 22 per cent up on 1997's \$558.7m, or \$3.58 per share. The figures were achieved despite a 3.4 per cent drop in sales, to \$12.6bn from \$13 1hn On Wall Street, Goodyear

rising.

shares were 3.5 per cent higher in early trading, rising \$1% to Goodyear executives declined to give details of which Asian and Latin American plants might be affected and made no mention of the European company's operations. However these are also almost certain to undergo some rationalisation as a esult of the alliance with Comitaina Sumitomo has eight plants in Europe and Goodyear siz. The two companies' manufacturing operations, distribution and product lines will face substantial change as the partners seek the \$360m a year cost savings which Samir Gibara, Goodyear chairman, said yesterday should form part of the enefits of the alliance. Under the agreement signed by Mr Gibara and Naoto Saito. president of Sumitomo Rubber Industries, a final agreement setting up the alliance should be signed by the beginning of May.

Bank, which late last year The six joint ventures to be set up as the core of the collabagreed to take over Bankers Trust of the US, a leading oration are scheduled to global player in the rapidly become operational at the eginning of September. The two sides confirmed that cantly higher profits than trathey would form four operatditional bank lending. ing joint ventures, one in North America, one in Europe and two in Japan, with two ing costs and give it the further ventures responsible for global purchasing and resources to pursue new shared tyre technology. All except the Japanese operating ventures will be under Goodyear's majority control. They also confirmed that Goodyear would pay Sumitomo \$936m in cash as sche Bank's US leasing assets part of the deal. Finally, Goodyear is taking a 10 per cent strategic stake in company said the two entities Sumitomo, which has a market were discussing a larger deal that would turn control of capitalisation of around \$1bn, Deutsche Bank's ailing leasing

while Sumitomo is taking a cross-holding of equivalent cash value, representing a holding of just over one per cent in Goodyear. Making tracks for Japan, Page 11 Europe stands by, Page 18

Others completely hedge the funds is up to 25 per cent and currency exposure to protect the value of their assets in the currency of their liabilities. The recent move of Avinash

first of these is naive, the secand expensive, Since October 1998, for example, US stocks have continued to soar while the US dollar has plunged 25 per cent against the yen. An equity analyst holding US shares to provide a return for yen investors would have lost more on the currency than was gained on the asset price. The inception of the euro, adding another large, mainly

claries from the rise and rise of currency analysis, says it will soon be regarded as an essential part of the investclosed economy with its own ment process. "Our time," he currency, increases the risk says, "has come."

1996

that exchange rates could fluctuate more than asset manag-Lex, Page 12 **Currencies, Page 23** ers are used to. And hedging

become laborious and hinder Paribas is viewed as an swift movement, it can also investment bank and benefits prove too excensive in certain of the marger are expected to markets. Practitioners use a flow from combining its bond variety of techniques to come businesses with SG's equities up with recommendations for and derivatives operations. currency exposure. Once the merger is com Mr Persaud, who has been

130

99 Feb

125

120

118

pleted, creating a group with a market capitalisation of more one of the most evident benefithan €30bn, Mr Lévy-Leng and Mr Bouton expect to pursue a range of parinerships and joint ventures across Europe in retail finance, investment banking and asset manage-

TIMEST.

Bouton interview, Page 16



COMPANIES & FINANCE: THE AMERICAS

HEDGE FUNDS BETTER RISK PROFILE PROMPTS FIRMS

LTCM backers meet over cutting exposure

However the chairman of

another consortium member

returns, he is keen to "stay

Consortium members keen

preparing the ground for

some or all of the consor-

In recent weeks the part-

stantially reduced risk pro- them speaking out again,"

raising new funds to buy out likely to discuss the fund's

ening its plight.

Today's meeting, to be held at the New York offices

of the leading Wall Street

law firm Skadden, Arps, Meagher & Flom, is also

on-going lending relation-

ship between Chase Manhat-tan, the US bank, and the

By William Lewis in New York

4

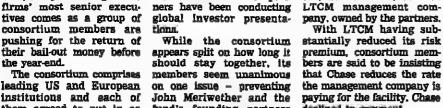
Senior executives from each one US firm said: "We would of the 14 financial institu-tions that bailed out as soon as possible." Long-Term Capital Management last summer will meet today in New York amid said that with the fund achgrowing signs of tensions at the hedge fund.

The meeting is the first for the ride". time the senior executives have met since they convened at the Federal Reserve Bank of New York on September 23 and agreed to put None have so far proved sucup \$3.625bn to save LTCM cessful but have effectively from liquidation. forced Mr Meriwether and Since then representatives other LTCM partners to start

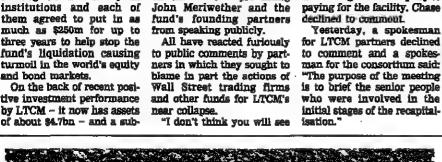
of each of the firms involved. have met regularly as a consortium board to oversee the fund's investments. However, today's meeting of the firms' most senior executives comes as a group of consortium members are pushing for the return of their bail-out money before

The consortium comprises leading US and European institutions and each of them agreed to put in as much as \$250m for up to three years to help stop the fund's liquidation causing

On the back of recent positive investment performance by LTCM - it now has assets



tium later this year.





SUMMARY OF RESULTS

FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 1998

CASH COSTE VIEW CONTROL ED

Music leads Time Warner recovery

By Christopher Parkes in Los Angeles

Time Warner, Wall Street's analysts' forecasts of a 19 year, gained more ground related to the sale of Time yesterday after it reported Warner's share in the better-than-expected fourth- Primestar satellite television file, the chief executive of said a senior executive at quarter results.

one of the consortium members. Mr Meriwether alleged Encouraged by strong growth in magazines, music \$304m in expenses related to earlier this month that after and the cable television the rouble devaluation on August, certain institutions business, and yet another stock. began trading against bullish statement from Gerald Levin, chairman, divisions, led by music, an increase of 6 per cent. investors marked up the showed strong gains in Cash flow, defined as earn leving positive investment LTCM's investments, worsshares 2 per cent in morning

While they are sceptical about Mr Meriwether's abiltrading. to exit have attempted to ity to raise new funds, confind a buyer for all or part of sortium members say they the fund's investments, remain keen to help him. **AOL** in online

By Roger Taylor In San Francisco

America Online, the leading

internet company in the US,

has signed an advertising

deal with FirstUSA expected

to generate \$500m over the

next five years. Thought to be the largest

ever internet advertising deal, it is a vote of confi-

dence in the new medium by

FirstUSA, the largest credit

card lender in the US. Fir-

stUSA has been an enthusi-

astic proponent of online

marketing and in recent

nonths signed a \$90m deal

with Microsoft and a \$125m

deal with Excite for promo-

The company has estab-

lished itself as the biggest

financial services advertiser

on the internet. It relies

largely on direct mail to pro-

mote its range of differently

lly Victoria Griffith in Boston

Misery loves company, and

right now the only comfort sportswear maker Reebok

can find in its woeful per-

formance is that the entire

unnounced another set of

dismai results for its fourth

slump.

industry has been in a stylish and well-made

On Tuesday, the company somewhat exclusive basis."

tion over the internet.

credit card

advertising deal

cards.

from a University of Tennes

enthusiast's card. However

their alma mater we can sug-

gest an affinity card linked

to it," FirstUSA said. It

added that its experience

indicated that customers

won through online promo-

tions were no worse, and

possibly better, than those

won through other channels.

customers who take out

credit cards online are likely

to be a worse risk because of

The deal is also a coup for

the types of people who use

AOL, which under the lead-

ership of Steve Case is rep-

idly expanding its e-com-

While sales in the sector

are expected to remain flat

branded credit cards ranging merce capabilities, helped by management consultants get used," he said.

Reebok fails to stay the course

tifiably optimistic," said early 1990s. In 1987, the com-

talked to all say they have a group. Now, however, Nike's Shanley, fantastic line for the fall: revenue is almost four times Furthe

the internet.

to the end of December beat \$16.5bn. favourite entertainment cent deficit, and included a another record-breaking zines, reported record cash by syndicated sales to cable property for more than a one-off charge of \$210m year," said Mr Levin. flow for the quarter, up, and satellite operators of

ating cash flow up 34 per consortium. change of fortunes which Income was also dented by ter, and helped bring the division's income at this the redemption of preferred level to \$493m for the year: But all main operating

Cash flow, defined as earnrevenues and cash flow ings before amortisation of DML intangible assets, is a meaduring the quarter, and the

The netcloss of 17 cents a group ended the year with sure commonly used by com- during the year fell despite share for the three months its debt reduced by S2bn to panies with heavy debts.

"We expect 1999 to be People and Fortune magain music, the company 18 per cent af \$234m, driven, talevision series such as reported fourth-quarter oper- by gains of more than 10 per *Priends* and *ER*. cent in advertising revenues

started in the previous quar- . Warner Bros, which includes ' New Line Cinema, had television programming, generated 20 per cent more cash flow than a year earlier, bringing the advance for the 12 months to 25 per

Results from feature films

AF

successes such as Lethal Publishing, which includes Weapon 4 and City of Angels. but earnings were boosted

The TBS Filmed Entertaincent at \$205m, continuing a at leading titles. ment division, which change of fortunes which In the film business, ³ includes Castle Rock and almost flat cash flow of \$98m in the quarter

> Cable Networks saw cash flow up 15 per cent at \$115m thanks to improved subscription revenues from HBO and the Cinemax film network

Results lift hotel share prices

By Richard Waless in New York

Investors in the battered US hotels and gaming industry enjoyed a brief respite

Two of the sector's bigges companies. Marriott Interna tional and Starwood, reported earnings that were slightly above Wall. Street stimutes. Meanwhile shares in a third, Patriot American, climbed on hopes that it was moving closer to shedding some of its crippling debt by selling properties.

However, the developments were not enough to dispel the generally gloomy mood that has hung over the group, brought on by fears about overbuilding of luxury hotels, falling demand from Asian gamblers and forced asset sales by formerly high-flying real estate investment trusts (reits).

Shares in Marriott climbed more than 5 per cent during the morning after the Wash-ington-based hotals company registered an 18 per cent increase in net income during the final quarter of 1996, to \$114m. Revenues rose 10 per cent to \$2.5bn.

Starwood's stock recovond half of 1999. "Nike is jus- downward spiral since the distribution and branding. ered some lost ground after "Reebok doesn't seem to able it reported a 65 per cent John Shanley, a senior ana- pany seemed unstoppable as to get the shelf space in the jump in funds from operations, the most widely lyst at Van Kaspar Securi- it overtook Nike to become sportswear outlets that operations, the most widely ties. "The retailers I've the biggest US sportswear count right now," said Mr used measure of rait performance. The company, whose Further, US consumers' brands include Sheralogiand that of its-once-arch-rival, boredom with specie shoes "Westin, had warned" in

hit Wall Street's earlier esti-

mates. The \$1.40 a share in

see affinity card to a cycling the internet can provide equally precise methods to promote the highly targeted "If we know somebody is looking at the web site of

Steve Case: expanding AOL's e-

the planned acquisition of Booz Allen & Hamilton which specialises in the financial services market, Netscape, the internet software company, The FirstUSA deal extends said FirstUSA was establishan earlier agreement ing its own brand name as between the two to promote the credit card name most associated with the internet. Some have suggested that co-branded credit cards and will also allow FirstUSA to to AOL's 17m customers. stUSA and advise the company on how best to use

technology to target its messame to online users. Lee Spirer, a principal at greater chance its card will

"With anyone who has five promote its other products credit cards there is a 50 percent chance that one of them AOL will run adverts for Fir- is a FirstUSA card. if, when people go to shop on the internet, the company can put its name at top of the customer's mind, there is a

PRODUCTIVITY (GRAMS HER EMPLOYES) OF 5% OPERATING PROFIT UP 6% (APPROPRIATION BASIS). 4 18% (INTERNATIONAL ACCOUNTING STANDARDS 4.485)

		Quarter ended December 1998	Quarter endial September 1998	Year eaded December 1996	Year anded December 1997
ASED ON APPROPRIATIO	N ACCOUNTING				
Gold					
Produced	- kgs	52 698	53 164	215 377	239 218
	- R/kg sold	61 206	61 071	58 636	53 634
Canily consta	 R/kg produced 	41 203	41 930	40 439	41 100
	 S/oz produced 	222	210	229	279
Profit from operations	- R million	951,8	901,0	3 215,0	Z 361.3
Capital expenditure		-	-	-	-
- mining direct and other	- R million	. 263,8	246,5	947,7	1 009,4
- recoupments	- R million	(10,0)	(148,8)	(402,8)	(103,0)
Net capital expenditure	- R million	253,8	97,7	544,9	906,4
Avzilable profit	- A million	414,4	492,5	1 660,8	1 385,1
Earnings	- cents per share	424	503	1 697	1 416

BASED ON INTERNATIONAL ACCOUNTING STANDARDS

Charles and surficted and see	FRAME AND A DESCRIPTION OF A DESCRIPTION				
Gold					
Produced	- ozs (000)	1 690	1 709	6 921	7 691
Revenue	- S/oz sold	332	306	247	365
Cash costa	 5/oz produced 	222	210	229	279
Total production costs	 \$/oz produced 	258	237	265	323
Profit from operations	- S million	127.5	107.8	434.3	134.9
Capital expenditure					
- mining direct and other	r - \$ million	45.8	39.7	171.9	217.5
 recouptions 	E million	(1.8)	(24.0)	(73.2)	(22.5)
Net capital expenditure	- \$ million	44.0 [°]	15.7	98.7	195.0
Total net earnings	- 5 million	62.0	38.1	317.5	179.2
Lamings	 cents per share 	84	39	324	183
Headline earnings	 cents per share 	90	60	283	174

NUDS

2. All results have been audited.

The issued ordinary capital comprises 97 853 199 ordinary shares of 50 cents each.
 Earnings per share have been calculated using a weighted average number of ordinary shares in issue.
 The unabridged report will be posted to shareholders on or about Friday. 5 February 1999 and copies are

available from the addresses given below. 9. The unabridged report will also be available on the Internet at the undermentioned address

FINAL DIVIDEND DECLARATION

Final dividend No. 85 of 800 cents (for illustrative purposes equivalent to 132 LS cents at the rate of exchange ruling on 1 february 1999) (1997: 875 cents; 180 US cents) per share has been declared payable on Friday, 26 March 1999 to shareholders registered at the close of business on Friday, 19 February 1999. The register of members will be closed from Saturday, 20 February 1999 to Saturday, 27 February 1999, inclusive.

By order of the board

N F Oppenheimer, Chairman R M Godsell, Chief Executive Office

2 February 1999

Transfer Secretaries Consolidated Share Regist Fost Root, Eduta 41 Fra. Screet, Johannesh (PO Box 61051, Mershaltz Screet, Arcia Registered office 11 Diagonal Street St James's Corpora 6 St James s Place London SW1A 1/8P Jonannesburg 2001 (PD Bax 62117, Mar m 2107) INVESTOR RELATIONS ionth Africa and the United Kingdom United Status of America Charles Carter AU nie 20 Ben 82 Carton House Redetifie Way Bristol 8599 7 AngloGoli Casi STC ungsounna 11 Diagonal Street, J NYSE +27 11 637-614 5251 DIC Parkway, Suite 700 ar: +27 11 637-6399/6400 od CO 80111 *: +1-800-4179255 Fact +1 303 694 4969 E-milt: ccartar@eorp.anglogoid.com INTERNET ADDRESS: http://www.anglogold.com The states Sec. 12 ÷,

\$705m; while profits of New Balance, will grow by aeronautics technology to swing back to sportswear. \$645.000 reversed were into losses of \$7.1m, or a loss per share of 13 cents compared with 1 cent profit last time. Paul Fireman, chief executive, peppered his remarks 41.5 per cant, and says it will with comments about "over- probably climb to 45 per cent capacity" and "softening in 1999. consumer demand". Yet Reebok may be more its share from 12 to 13 per sitioning itself as a "grass The summer Olympics in lonely than it would like to cant and New Balance from roots" sportswear maker Sydney are also likely to believe. Phil Knight, presi- 4.5 to 5 per cent. Reebok, on Nike, is upbeat these days,

dent of Reebok's nemesis, the other hand, may see telling investors to expect 10.8 to a forecast 10 per cant. improving sales in the sec-

quarter of 1998, disappoint- this year, many of Reebok's ing the market with its top competitors, including Nike, New Balance. line growth in particular. Adidas, the German group, Sales fell 18 per cent to and the Massachusetts-based gaining market share, say create high performance However, hope is on the analysts. They will probably footwear that analysts say horizon for the industry. analysts. They will probably do so at Reebok's expense. Mr Shanley reckons Nike's US market share to be Adidas is expected to lift

market share dropping from

amateur athletes. Reebok has been on a use to be plagued by poor opportunities.

result of new entrants like The Gap and Abercrombie, Reebok still has some and it may take some time cards to play. It has used for the fashion pendulum to may be the best in the mar-European sales may grow ket. Last year, it retreated this year, say industry from high-cost sports sponwatchers, and Asian revesorships that probably added nues are picking up simply little to the bottom line, and because consumers in those its balance sheet is looking a countries have held off so lot healthier. It is now re-polong from buying footwear. whose products promise encourage consumer intervalue and performance to est.

over the last few years, as

competition is grows as a

_____ clothes that will be sold on a and Adidas has been gaining and apparel is not making December that it would not pany somewhat exclusive basis." ground steadily in the US life easier for Reebok. Ameri- hit Wall Street's earlier esti-

clothing from retailers like reported yesterday was in line with its December forecast, though Wall Street had expected it to earn alightly Sharea in the former high-flying reit rose \$1, or

more interested in classic | funds from operations that it

4 per cent. to \$35%, though they are still 55 per cent below their 12-month high. Patriot American rose by more than 7 per cent on a report that Hilton Hotels was negotiating to buy some of its properties and inject some new equity into the company. Patriot's shares climbed \$% to \$54, but are still worth barely a fifth of

But first Reebok needs to Yet the company contin- take advantage of these their value at the peak last year. Hilton fell \$# to \$14#.

can adolescents have become

Air Canada moves Copeland appointed chief to raise margins at Deloitte & Touche By Scott Morrison in Toronto Operating revenues rose

By Jim Keity Accountancy Correspondent

Deloitte & Touche, the US Ed Kangas, chief executive professional services group, vesterday announced a new leadership team and sig- man of the global board. nalled fuller operational integration of its global network of firms and the building of an associated international legal practice. Partners of the US group, voting six months ahead of schedule to aid global restructuring, appointed James Copeland as chief ship with similar goals. executive, replacing J Michael Cook, chairman and chief executive, who has led the firm for 15 years but could not stand again. Mr Copeland, 54, will also lead global integration and firms or overcome

14

is expected to take over as entrenched cultural differchief executive of Deloitte ences.

Touche Tohmatsu in April. and chairman of DTT since 1989, will continue as chair-Mr Copeland led DTT's international strategy and structure committee. DTT's plans mirror those

of most of the Big Five firms, cant which are racing to build global integrated partnerships to serve multinational clients. Deloitte & Touche in Big Five. the UK also has new leader-

Most of the Big Five have ambitions to build global legal networks but there are doubts that they can match the rewards of the larger law he said.

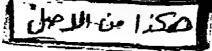
Mr Cook and Mr Kangas effectively created the modern global firm as leaders of the US merger in 1989 of Deloitte Haskins & Sells and Touche Ross. The firm is fourth out of the Big Five but growing fast with 1998 revenues of \$9bn, up 32 per

> Mr Copeland said he had no plans for a global merger with other members of the

He said he wanted DTT to have a "flexible" structure to respond to the market but there were no plans to seek a public offering of any part of the firm. "We like the synergies of the true partnership,"

Financial Times Surveys HongkongBank The Hongkong and Shanghai Banking CAISSE FRANCAISE DE SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 1 400 000 000 REVERSE FLOATING BATE NOTES DUE FEBRUARY 2, 2004 ISIN CODE : XS047009963 Cuba DEVELOPPEMENT USD 45,000,000 Corporation Lim Incorporated in Hong Kong with US\$100,000,000 FLOATING GJENSIDIGE BANK AS ted Rability) RATE NOTES DUE 2003 U.S.\$400,000,000 Notice is hereby given that the Floating Rate Notes Notice is thereby given that the Rate of interest for the period February 4, 1999 to August 4, 1999 has been fixed at 5, 1996, and that the interest payable on the relevant interest Payment Date August 4, 1999, against Commands 40 is used at PRIMARY CAPITAL UNDATED FLOATING RATE NOTES (THIRD SERIES) For the period February 02, 1999 o May 03, 1999 the new rate has been fixed at 9.3057 % P.A. Monday March 1 duc 2001 ISIN XS0091677731 cen insed at 9.3037 % P.A. Next payment date : May 03, 1999 Coupon ar : 18 Amount : FRF 2 326.43 for the omination of FRF 100 000 FRF:23 264.25 for the omination of FRF 1 000 000 Notice is hereby given that the Flate of Interest has been fixed at 5.25% and that the interest Interest Rate 5.11938% For further information: Incerest Period February 3, 1999 May 3, 1999 please contact: Coupon No. 13 in respect of US\$5,000 nominal of the Notes pevable on the relevant internet Janeth Harvey in New York Payment Date April 19, 1999, in respect of US\$5,000 nominal of the Notes will be US\$65.63 and interest Amount due on May 3, 1999 per Tel: +1 212 745 1346 Fax: +1 212 6\$8 8229 will be US\$128.84 and in respect of US\$100,000 nominal USD 10,000 USD 126.56 of the Notal will be in respect of US\$100,000 nominal of the Notas will be maik janeth.harvey5F1.com THE PRINCIPAL PAYING AGENT BANQUE GENERALE DU LUXEMBOURG US\$2,576.74 SOCIETE GEVERALE BANK & TRUST S.A. 11-13, AVENUE EMILE RELITER L-3620 LUXEMBOURG or Robert Jagger Tel: +1 242 327 3796 Fax: +1 242 327 3416 US\$1,312.50. Global Agency and Trust Services, Citibank, N.A. London February 4, 1999 Agent Bank Global Agency and Trust Services Cisbank, N.A. London CITIBANK® FINANCIAL TIMES CITIBANCO

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Lamar Durrett, chief executive, said he would focus on The airline also said the raising revenues and coneffects of a pilots' strike last trolling costs in 1999. "Our autumn, as well higher airobjective is to bring Air Canada's operating profit marport service fees, led to a fourth-quarter loss of C\$20m gins up to US industry com-

from CS1.4bn to CS1.5bn, but

per cent to C\$1.5bn, primar-

(US\$13.2m), or 11 cents per petitive levels, currently in share, against earnings last the 10 per cent range," he said. It estimated that the strike employees, about 7 per cent knocked C\$38m off operating of its workforce, by the end

Air Canada, the country's operating expenses rose 8

said it would cut staff and ily due to a jump in airport

reduce the size of its fleet in and navigation fees as well

a bid to raise the airline's as higher employee benefits.

year of C\$94m, or 51 cents per share. ncome and C\$22m off net income. The company slashed fares following the strike to win back inconve-

largest carrier, yesterday

operating profit margins to

industry standards.

nienced passengers.

The airline will shed 1,700 of the year. It will also retire ageing aircraft and defer delivery of new Airbus to cut fleet capacity by more than 1 per cent this year.

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Results lift hotel share

By Rectard Linter of Recta

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FINANCIAL TIMES THURSDAY FEBRUARY 4 1999

COMPANIES & FINANCE: INTERNATIONAL

MINING GOLD COMPANY BENEFITS FROM RESTRUCTURING AND ASSET SALES IN SOUTH AFRICA

+

Fiat and Volvo Anglogold lifts profit despite weak price clash over offer

By Victor Malist In Cape Town Anglogoid, the world's biggest gold mining company, boosted pre-tax profit to R2.88bn (\$479m) in the year to December 1998 from R2.29bn in 1997 despite the weak gold price. The company said it had reaped the benefits of the restructuring sweeping through the South African mining sector. Created out of the gold

tially complete".

perations. They also said

SG Paribas was aiming to

make at least half its cost

savings in other areas such

in France, job-cutting

would depend on natural

attrition. "The question will

not be how to cut jobs, but

how to recruit enough

In announcing the mergan

people," Mr Bouton said.

even, before tax and after

provisions, in 1998. "In a

way, I'd say it was a very positive result," Mr Lévy-

The figures included all

provisions and losses for cor-

porate loans, including

FFr3.5bn (€534m, \$668m) for

Asia and FFr1.9bn for Rus-

Asian loans over 10 years,

Mr Bouton said. "We had to

provision in two years the

cost of risk for 10 happy

The banks had also suf-

years," he said.

turmoil.

as information technology.

INTERVIEW: DANIEL BOUTON and ANDRE LEVY-LANG

SG Paribas to

hold back on

new structure

Société Générale, said yes- the banks revealed that their

terday that deciding who fit- combined investment bank-

ted would be a "bottom up" ing operations only broke

man and chief executive offi-cer until he succeeds Mr not suffared any losses on its

Lang said.

interests of Anglo American,

By Casy Harris

and George Grabam

Staff in the international

operations of Société Génér-

ale and Paribas may not

learn until the end of next

month whether they have a

André Lévy-Lang and Dan-

iel Bouton, respectively chief

executives of Paribas and

process. It was likely to

build on the existing respec-

tive investment banking

"We did not decide to cut x

strengths of the two banks.

thousand jobs from

scratch...we will continue

to work off two legs - Paris

and London," said Mr Bou-

ton, who will be vice chair-

Lévy-Lang as chairman/CEO

in 2002. With a total of 4,100

staff employed by the two

banks, London has the larg-

est single presence outside

France, followed by New

York with 4.000.

tob at the new SG Paribas.

conglomerate, Anglogold Anglogold said the 10 per sold 17 mine shafts in 1996 as cent drop was less than the part of its drive to focus on high-value operations. Bobby planned fall of 17 per cent after the asset sales, and the performance reflected higher Godsell, the chief executive who has led the reform of labour productivity and betthe company and refers to ter management of the the shafts as "factories", said yesterday the disposal of group's mineral resources. Cash costs fell 2 per cent marginal South African operations was "substan-

in rand terms to R40,439 per kilogramme, while dollar costs dropped 18 per cent to Production fell to 215.4 \$229 per ounce, partly as a tonnes of gold from 239.3 result of the weakness of the

per share rose to 1,697 South African cents from 1,416 on an appropriation basis. A final dividend of 800 cents has been declared. The improvement over the year was more impressive under international accounting standards on an amortisation basis, with earnings per share rising 77 per cent

to 824 US cents from 183. Anglogold's operating margin rose to 20 per cent from

the mining and industrial tonnes the previous year. rand in mid-1998. Earnings 5 per cent, and its return on to R414m from R492m. capital employed doubled to "Even at low gold prices and even with the strong 12 per cent rand, it is possible for a com-

In the last quarter of the pany like this to produce year, Anglogold protected itself from the stronger rand strong earnings," said Mr and weak dollar gold price Godsel Like other South African by continued hedging. receiving a steady R61,296

gold companies, Anglogold has struggled to improve its per kilogramme. Pre-tax profit rose to investment rating among R851m from R811m in the international analysts, who value North American September quarter. Higher mining companies more capital expenditure, however, pushed down net profit highly.

By Tim Burt in Stockholm and Paul Betts in Milan

A war of words broke out last night between Fiat of Italy and Volvo over the terms of a putative \$13bn-\$14bn takeover offer for the Swedish automotive group. Volvo, which last week chose to sell its car division to Ford of the US for SKr56hn (\$6.39bn), suggested yesterday that Fiat had not made a "concrete" bid for the company. Officials close to the group also indicated

that an offer of about \$13bn fell way below the level that would be seriously considered by Volvo's board or shareholders. That prompted a terse taiement from Flat. It said:

"The Fiat Group, after several meetings with the Volvo management, tabled a friendly, concrete and last month. detailed offer for the acquisi- The latest tion of the entire Swedish

Officials close to Volvo, however, indicated such an offer would have been unlikely to get a recommendation from the Volvo board. According to internal assessments, the Swedish group should be worth up to \$20bn or \$22bn, equivalent to about SEr400 a share. That valuation, including a bid premium, was based on the \$6.5bn offered by Ford for the cars business, cash car division to Ford. ...

NEWS DIGEST

BMW dismisses talk of chief's removal

CARMAKERS

Speculation circulated yesterday that the board of German vehicle maker BMW may call for the removal of chief executive Bernd Pischetsrieder. The talk, denied by BMW, was sparked by a report in the weekly magazine Stern and came two days ahead of Friday's supervisory board meet-

Stem said that BMW supervisory board ohlef Eberherd von Künheim favoured replacing Mr Pischeterleder with Wolfgang Reitzle, sales and marketing chief. The magazine said Mr von Künheim biames Mr Pischeterieder for underestimating the problems at Rover at the time of its pur-

BMW said the meeting was a regularly scheduled one in which management will report to the supervisory board on the restructuring at its troubled UK Rover unit. But BMW did not rule out that some board members may raise personnel lasues. Many analysts expect BMW to grant Mr Pischetsrieder another six months to improve performance

reserves and a price/samings multiple of 14 starbed to the remaining Volvo basi Fiat has repeatedly empha-

sised it wanted to acquire the entire Volvo group because it saw significant industrial and commercial possibilities in the integration of the two group's activities, ranging from cars, trucks and earth-moving equipment to aero-engines. Meanwhile, shares in Scania, the Swedish heavy truck manufacturer, yester day rose more than 5 per cent on speculation that Volvo, was preparing to launch a bid for the com-

pany. Scania's most commonly traded B shares have jumped 43 per cent in the past three weeks following Volvo's surprise acquisition of a near 13 per cent stake

The latest share price rise followed remarks by Leif Johansson, Volvo chief exec-

utive, that the company was warsuing talks with Investor Scania's controlling sharebolder and the main vehicle for Sweden's Wallenberg business empire - that could lead to a "combination" between Volvo and Scania, Mr Johansson said he was determined to expand Volvo's commercial vehicle interests following last week's decision to sell the

companies to help ltic meet debt repayments

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fered big trading losses in announced. Ratings agencies The two bankers contin- emerging markets, interestued to stress the "comple-mentarity" of the banks' income. This was offset by IBCA pointed to a possible cut the proportion of equity downgrading for SG because allocated to corporate and

their best year for equities, of its perceived greater expo-Mr Levy-Lang said, with sure to volatile earnings profits in 11 months and a small loss in September. The banks' credit ratings were put under review as soon as the deal was Paribas's exposure would

SG Paribas is aiming to make at least half of its cost savings in other areas at A.

such as information technology

actually be reduced because including Moody's and Fitch of the merger, as the bank



By Tom Burns in Madrid

government, interrupted by electronics group following Indra shareholding for three strongly and years and it is understood accounted for 85

investment banking. This would be achieved through combining trading books and a continued reduction of commercial lending.

the new ratings, balancing the opposite forces could be a problem for the agencies, since SG is rated AA- and Paribas only one level lower

clearly.

its turnover.

the Indra disposal.

owned drugs arm, and Synthélabo, another French pharmaceuticals company. Philippe Jaffré, chairman, made the disclosure as the group announced preliminary figures putting expected 1998 net income exclu-Ashlev Ashwood

Sanofi

merger

FFr7.9bn-FFr8bn, down 21-38 per cent from a year earlier. result demonstrated its registance to last year's pro-

that overall net income

would reach FFr3.4bn-

FFr3.5bn. These related

partly to the depreciation of

certain assets, notably in the

Congo, and a negative

adjustment for the decrease

dividend would either be

maintained or increased

slightly. Mr Jaffré also indicated

the company was prepared to take a dispute with the

European Commission over

subsidies granted by the

German authorities to help

privatise and clean a large

chemical site in the former

East Germany to the Euro-

Senior Commission

sources have said that

unless Brussels received the

details, it would demand

repayment of part of

pean Court of Justice.

DML4bn in ald.

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When it comes to deciding

the wake of its planned But Mr Bouton admitted: "The probability of a downmerger with PetroFina of Belgium, last week posted a grading is significant." Mr Bouton hoped the agen 9.8 per cent reduction in its net income excluding noncies would take their time to

carry out the review, allowrecurring items. Elf served notice that its ing the shape of the comfinal 1995 results would bined group to emerge more include FFr4.5bn of nonrecurring items, suggesting

lifts Elf results By David Owen in Paris group. Elf Aquitaine, the French oil company, expects to show an

exceptional profit of about FFr7bn (£1.07bn, \$1.21bn) in its 1999 accounts as a result of the planned merger between Sanofi, its majority-

ding special items at The company said the

nounced fall in the price of crude oil. "Elf favourad profitability over production vol-umes," Mr Jaffré said. Total, which stands to usurp Elfs position as the biggest French oil group in

Thomson-CSF of France yesterday cut its equity in Indra, the Spanish electronics group, from 25 to 10.5 per cent and paved the way for the national airline, that are the Spanish government's also owned by Sepi, the state market sale next month of industrial holding company. its 66 per cent stake in the group.

The Indra public offer, most partner in defence conwhich will be worth up to tracis, removes the govern-Pta92.5bn (€555m, \$530m) re- ment's concern about the launches a wide-ranging pri- presence of a dominant for-

last summer's financial its privatisation.

Caja Madrid, the second- that they will obtain a 20 per It will be followed by offerranked domestic savings cent discount from Thomings involving Ence, the bank, said yesterday it had son-CSF on Indra's issue Santander, the domestic pulp producer, and Iberia. acquired 10.5 per cent of price for the acquisition of Indra from the French con- their stakes. glomerate. Zaragozano, a Indra, which is mostly medium-sized bank, bought The disinvestment by a further 4.5 per cent. Thomson-CSF, Indra's fore-The value of the transacthe Sepi offer of Indra

equity. The two Spanish instituvatisation programme by the eign equity holder in the tions will maintain their

active in the information and control systems sector, raised its sales last year tions will depend on by 41.6 per cent year-onyear to 6584.87 and its net £21.03m.

Our track record: We stop more trucks

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and trailers than anyone else.

year to 6584.87 and its net. 35 per cent will be allocated profits by 70.5 per cent to to international institutions. The group's exports grew institutions.

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One of the best things about Meritor is how

fast we can go slow. Take brakes. Meritor

recently acquired LucasVarity Heavy Vehicle

Braking Systems. This acquisition makes us the

first and only supplier to offer a complete braking

system product line-not to mention that it

expands our global market presence. But some things will not change. Customers will still get

the speedy service, support and advanced tech-

nology they have come to expect from Meritor.

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A Electron of Bockeys

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in the value of oil stocks. Questioned on the Sanofi Synthelabo-related excep-Sepi has appointed Banco

tional profit, the company said the merger was treated bank, and Paribas of France under US accounting stanas global co-ordinators for dards as a partial disposal of More than 40 per cent of **Eif's** interest in Sanofi and

an acquisition of a percent-Sepi's initial offering will be age of Synthélabo. Mr Jaffré earmarked for retail invesalso indicated that following tors and Indra employees, the merger, which is expected to take place on May 18, and 25 per cent to domestic Elf's 35 per cent interest in the new company would be accounted for by the equity method. He said the group's

at Rover. Ute Hamischfeger, Frankfurt

FINANCIAL SERVICES

Colonial in US acquisition

Colonial, the Australian banking and insurance group, is to acquire the Asian and UK funds management operations of Nicholas-Applegate, a US funds manager, for US\$15.8m.

The move highlights growing competition in the Austra-lian insurance and funds management market and follows a string of acquisitions by Colonial In Australia and overseas. The group's aggressive expansion strategy included last year's takeovers of the Australian businesses of Pru-dential Corp and Legal and General, both of the UK, for about A\$2.2bn (US\$1.4bn).

The latest deal by Colonial First State investments, Colonial's tund management arm, would bring the group's total funds under management to A\$1.4bn. Nicholas-Applegate Capital Management Asia and UK, which would trace under Colonial's Asian brand, CMB First State Investments, has more than US\$400m in funds under manage-

Nicholas-Applegate's International operations, while comparatively small, would strengthen Colonial's infrastructure in Asia and Europe, said Peter Polson, managing director of Colonial First State.

It would also provide entry to Singapore, adding to the group's operations in Hong Kong, Beijing and the Philippines, and expand Colonial's presence in Hong Kong ahead of the introduction of mandatory superannuation. Gwen Robinson, Sydney



BANCO TORNQUIST S. A. USS 350,000,000,-Euro Medium - Term Note Programme

Third Tranche, US\$ 25,000,000.- 9.50 per cent. Negotiable Obligations due 2000

NOTICE TO NOTEHOLDERS:

Banco Tornquist S.A. (the "Issuer") hereby informs holders of its US\$ 25,000,000.-9.50 per cent. Negotiable Obligations due 2000 issued on February 11th, 1998 (the "Notes") that, in accordance with the terms and conditions of the Notes, the Issuer shall pay interest for the six month period ending February 1999, on February 11th, 1999.

Paying Agents:

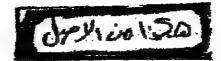
The Bank of New York: 46 Berkeley Street, London, W 1X 6 AA, United Kingdom, Banco Río de la Plata S.A.:. 25 de Mayo 480, Buenos Aires, Argentina. The Bank of New York: 101 Barciay Street, New York, New York 10286, U.S.A. Banque Internationale à Luxembourg; 69, roote d' Esch, L - 1470 Grand Duchy of Luxembourg.

Payment Procedures: holders of the Notes will receive any payments of principal and interest to which they are entitled in accordance with their holdings as registered with Caja de Valores S.A.; DTC, Cedel S.A. and/or Euroclear.

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BMW dismisses talk of chief's removal

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FINANCIAL TIMES THURSDAY FEBRUARY 4 1999

COMPANIES & FINANCE: ASIA-PACIFIC

BANKS TEST OF TOKYO'S ATTEMPTS TO REFORM THE SECTOR

LTCB seeks buyer for its operations

By Gillian Tett in Tokyo

Capital.

Japanese groups,

CHINA

ince iast month.

RETAIL

Long-Term Credit Bank, the sold, given that its franchise nationalised Japanese bank. has been badly eroded since is seeking a foreign or the collapse last summer. It operations in what will be staff. an important test for the government's attempts to man Sachs as a financial press ahead with banking adviser in the sale, and Mr reform.

Takashi Anzai, president, would take every step to said: "From this week we ensure that it found a buyer. will be talking to interested "We want to sell LTCB as a parties about a sale. We single entity, but we will hope to conclude a deal as accommodate the buyers' soon as possible " needs," he said. "The size of A deal with a western the sale will be fixed by the group would mark a signifibuyer." cant increase in foreign pen-

LTCB's assets totalled etration into the country's almost Y30,000bn (\$261m) once-closed financial sector. last year. However, the level Japan Leasing, the country's of good assets is believed to second largest leasing have shrunk to about half group and a key affiliate of this since the summer. LTCB, is being sold to GE Mr Anzai said it was trying to sell its huge bad

However, LTCB said that assets to government instituit had not yet received any tions and was ready to negofirm offers from foreign or tiate with any buyer about the degree of liabilities any purchaser would share with Some bankers

NEWS DIGEST

Companies to help Itic

meet debt repayments

Companies controlled by the municipal government of

Dalian, a port city in the north east of China, are expected

Trust and Investment Corp (Ditic) meet its debt repayment

obligations, city officials said yesterday. The move illus-

trates for the first time how a credit squeeze hitting 239

Itics in many parts of China can have an impact on key

make sure that its debts are all repaid and there is no

identified. He did not name the companies in question.

problems in servicing its foreign debt, raising concerns

that the Dalian trust corporation could suffer the same fate as the Guangdong Itic, which began bankruptcy proceed-

LI Yongjin, vice-mayor of Dalian, offered an assurance

esterday that Ditic was quite able to repay its debts, and

added that media reports had vastly overstated the trust's

assets. He said Ditic repaid US\$170m last year and had

US\$140m in outstanding debts. James Kynge, Beijing

default," said one official from Dalian, who declined to be

"Municipal companies that are shareholders in Ditic will

Foreign bankers have noted that Ditic was experiencing

local companies and the wider economy.

to provide funds to help the troubled Dalian International

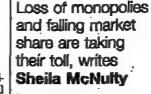
expressed doubts whether the government. "It is possithe business can be easily ble that the government will create a special reserve sys-

tem." he said. The price for LTCB is domestic buyer for its has also lost many of its likely to be decided after negotiation with the LTCB has appointed Gold-**Financial Revitalisation** Committee, a government body that is overseeing Anzai insisted that the bank banking reform. This

committee will also soon decide the price that it will pay to LTCB's former shareholders for the shares that the government accuired last autumn. This is expected to be a token

SUTO. Sumitiono Trust, the trust bank, indicated last summe that it might participate in a merger with LTCB, but withdrew when the scale of LTCB's had loans became

clear. However, some bank officials have indicated that Sumitomo may be interested in a deal, in an attempt to win government support for its own restructuring efforts.



n a current advertising campaign, Singapore Telecom has played on its 001 international access code to promote itself as a James Bond-type company: daring, confident, and authoritative. And why not - it is the biggest company on Singapore's stock exchange, holds a fixed-line monopoly, and has S\$5.6bn (US\$3.3bn) in COST VOL

But SingTel must work hard to live up to its image, and behind the scenes it is on the defensive. Last year it offered rate cuts and dis count packages that saved customers S\$73m. about 20 per cent more than the savings offered in 1997. For 1999, it is promising S\$340m

and video signals over a sin-It lost its mobile monopoly gie line. It has run trials for in 1997, and although it con-Asia's first voice paging sertinues to gain new custom vice, opened the region's first global dial-up virtual ers it has been losing market share. The regional financial private network and announced the launch of its crisis has cut into traffic on first satellite. its international telephone

services, which generate "Rate reductions are about 40 per cent of revenue. reflective of SingTel's com-And, despite being the mitment to always remain bell-wether stock that forcompetitive, promote cuseign investors must buy or tomer loyalty and ensure at least watch closely, anathat Singapore continues to lysts say its share price has be the pre-eminent telecoms underperformed the market hub in this region," says in recent months. Brigadier-General Lee Hsien The company is continu-Yang, president and chief

executive officer. ing to cut costs to customers and to upgrade its services But the price cuts do not in the hope of reviving trafseem to be gaining the company a following amid the fic, while remaining regionally commetitive and prepareconomic slowdown. "It is ing for the loss of its not having the desired effect fixed-line monopoly next it might in buoyant times," year. Barely a week goes by says David Fergusson,

regional telecoms analyst for without an announcement from SingTel about new G.K. Goh Securities, products or further rate cuts. Analysts say SingTel's It has announced reduc-December international tions of up to 44 per cent in direct dial (IDD) call volrates for its Integrated Serumes were down 4.1 per cent vices Digital Network, which month-on-month and down enables high-speed digital 2.1 per cent year-op-year. transmission of voice, data For the first half ended

September 30, SingTel's outgoing international traffic grew by 8 per cent but international telephone revenue decreased by 5.4 per cent, due to substantial IDD rate cuts. Net profit rose just 3.4 per cent to \$\$997.6m. Ana-

SingTel engages in defensive moves

Singapore

ecom

den.

E 1997 1998

Number crunching

Monthly International Outgoing traffic (rollions)

Jan Fab Mar Apr May Jun Jul Aug

1397

lysts are expecting flat results for the financial year to March, and SingTel is not building up anyone's hopes.

"The downward trend in the key business drivers, specifically international telephone traffic, new mobile subscribers and business lines, is expected to continue in view of the poor economic outlook in Singapore and the region," SingTel says. "The results of the group for the second half year are, therefore, expected to be weaker."

Michael Millar, regional telecoms analyst for SG Securities, says: "The longerterm fundamentals on the IDD side are not encouraging. SingTel gets 40 per cent oly at home might not be so of its revenue from IDD and painful. that will be the main area of Analysts consider SingTel attack for Star-Hub when it to be fair value between S\$2.37 and S\$3.40. Its shares

comes on the market next year." closed yesterday at S\$2.28.

Indosat surges ahead of sell-off

Share price relative to indices

34

Star-Hub, a joint venture

between British Telecommu

nications. Singapore Tech-

nologies Telecommunica-

tions, Singapore Power and

Nippon Telegraph and Tele

phone, has been awarded

licences to run fixed and

mobile telecoms services

nation of global and local

infrastructures will provide

stiff competition. But they

are not prepared to write off

SingTeL At the start of the

year it bought a 20 per cent stake in Thailand's

Advanced Info Service to

Analysis believe its combi-

from April 2000.

the region.

World Telecoms (5 terms)

Cumulative international outgoing traffic (millions)

Straits Times

1988

160

140

120

100

40

ian '99

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By Sandar Thoenes in Julianta

Indonesia Satellite, the international call operator, yesterday beat expectations with an 82 per cent rise in 1998 net profit and said it expected to complete the sale of a 12 per cent government stake in March.

Indosat, which is 65 per cent state-owned, said profits reached Rol.166bn (\$131m). compared to Rp640.8bp for 1997. Analysts had predicted profits of about Rp1,000bn. **Operating** revenues were up 44 per cent to Rp2,102bn. Interest income jumped from Rp94hn to Rp245.4bn, and foreign-exchange gains were Rp182.8bn, against Rp89.9bn, but the rebound of the rupiah and reduction of interest rates late last year caused both to decline in the fourth quarter.

Operating expenses were up 31.5 per cent, owing largely to translation of dollar cost into rupiah, according to the company, which said it cut costs by relying more on submarine lines than on satellites.

Indosat came under pres sure when the rupiah rebounded and traffic started to decline in the second half of the year. The company kept a market share of 87 per cent. but incoming calls were down 11.4 per cent in the final quarter and use of services such as package switching

add to 48 overseas projects it has in 18 countries. Analysts nose-dived. expect more such moves in **Government** approval of tariff increases of 50 per cent "They've got massive piles in November eased the of cash on the balance sheet impact of declining traffic and they need to put it to and indosat said it was pushwork," Mr Millar says. If) ing for another increase. they can do that out of the The results and expectacountry, losing the monop-

tion of demand for public shares after the sale built on the steady rise of Indosat's shares in the past week. The shares closed at Rp11,725. from Rp11,200 the day before and Rp10,250 a week ago.

Strong increase in 1998 Rhône-Poulenc's earnings

DuPont in Japanese polyester venture By Alexan

IN TOROV

DuPont, the leading US chemical and plastics maker, yesterday unveiled plans to collaborate with Teljin, the large Japanese synthetic fibre manufacturer, in a 50-50 joint venture in an attempt to strengthen its position in the competitive global polyester production ALL DO DO

The joint venture will produce more than 300,000 tons per year of polyethylene terephthalate (PET) and polyethylene naphthalate (PET) polyester film and have sales of about \$1.4bn, according to Yoshikuni

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Tesco, Samsung eye venture

Samsung Corporation, the trading arm of the South Korean conglomerate, is negotiating with Tesco, the UK's biggest supermarket group, over a retail joint venture which it hopes could be established within the next two months. Samsung isunched a retail division last year and may be aceking Tesco's help to boost the business, given its parent's financial difficulties.

It opened a department store and two hypermarkets in the Seoul area to compete against other leading Korean groups, including Hyundai and LG, which already have sizeable retail operations.

Tesco had hoped to buy a retail business in South Korea, repeating the success of its acquisition of the Lotus chain in Thailand last year. However, it has been unable to find a suitable takeover target and has been talking to a number of potential partners instead.

Samsung and Daewoo yesterday agreed to sign a memorandum of understanding by February 15 on the transfer of Samsung's car division to Daewoo, South Korea's second biggest car producer. The two companies have been under government pressure to conclude the deal and stop a month-long strike by Samsung Motors workers over threatened job losses. Samsung is expected to take over Daewoo Electronics in return for its car business. Daewoo Electronics workers have also gone on

strike over the deal. The swap between Samsung and Daswoo, announced in early December, has stalled over Samsung's demand that Daewoo continue production of its SM5 saloon series, although Daewoo makes a similar model, as Samsung seeks to protect the jobs of subcontractors. John Burton, Secul, and Peggy Hollinger, London

CAMERAS

120

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Minolta sees profits decline

Minolta, the Japanese camera manufacturer, yesterday forecast a 10 per cent drop in full-year parent operating profit to Y14.8bn. Sales and net profits for 1998 would both fail short of its previous forecast, the company said. It added: "The weak demand in Asia and the domestic market for cameras and printiers hit us harder than expected. Also, the competition in the US and Europe is increasing. Office automation equipment sales are higher than last year, but still below expectations." Julie Hess, Tokyo

UTSUROMIYA, MYESTOF IEI tions general manager at Teijin

DuPont said the venture would be the industry leader in polyester films. Teijin has a market capi-

talisation of Y396bn (\$3.5bn) and produces 90,000 tons per year of polyester film. DuPont produces 250,000 tons per year. The deal is the latest step

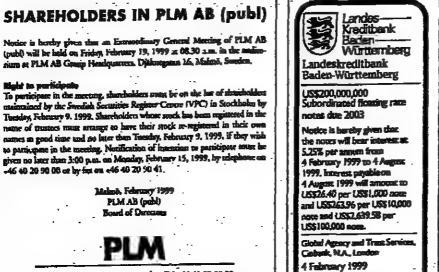
in the global restructuring of the PET film business. Last year, Hoechst, the German chemical and pharmaceutical company, sold its share of a polyester film joint venture to its Japanese partner, Mitsubishi Chemical. DuPont also signed a letter of intent with Alpek S.A. de C.V. to profuce and market polyester staple fibre, and in 1997 it acquired the PET film business from ICL

DuPont and Teijin have had joint ventures in bourg and Ohio since LUXED 199L

"This is a reasonable arrangement that strengthens DuPont's core polyester business. DuPont is stronger in packaging and general uses, while Teriin is stronger in industrial uses. And DuPont is weak in PEN film where Teijin has a good product," said Tommy Tang, malvst at Merrill Lynch.

Teljin's shares closed vesterday at Y425, up 7 per cent, or 28 points, from the previous day. Teijin has fallen 57 per cent from its peak of Y1,000 in August of 1982.

It forecast consolidated net sales for the year ending March 1999 at Y600bn, with operating income at Y33bn and net income at Y9bn.



CITIBANKO

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"1998 saw the successful execution of our strategy to refocus on life sciences, by creating and listing Rhodia on the Paris and New York Stock Exchanges and by announcing our intention to merge with Hoechst".

"Rhône-Poulenc's life sciences businesses, and pharmaceuticals in particular, are today experiencing dynamic, angoing arowth. The 1998 carnings demonstrate that our new products, such as the anti-cancer agent Taxotere®, the anti-thromboric Lovenox[®], the insecticide Regent[®] and the herbicide Balance, are the key drivers of this growth. Moreover, the re-engineering measures implemented during the year are beginning to produce positive results, particularly in terms of enhanced profitability. Today we have a strong foundation which will ensure the success of Apentis."

Jean-René Fourtou Chairman & Chief Executive Officer

1998 Consolidated accounts

Net sales: FF 86.797 billion/ 13.232 billion € (+2.5%) (1)

Net income: FF 4.224 billion/644 million €

Excluding non-recurring items⁽²⁾:

• Net income: FF 4.210 billion/ 642 million € (+23.2%) Earnings per skare:

FF 11.45/1.74 € (+12.596) Earnings per share excluding amortization of goodwill:

FF15.25/2.33 € (+11.8%)

Life sciences

Consolidated net sales: FF 51.466 billion (+6.2%) [3] Earnings from operations: FF 8.701 billion (+25.2%)

= Pharma =

Rhone-Poulenc Rover. Pasteur Méricuz Connaught, Centeon

Consolidated net sales: FF 34.484 billion (+7.2%)(3) Earnings from operations:

FF 5.716 billion (+23.6%)

Sales of strategic products today account for 25% of pharmaceuticals sales, compared with 19% in 1997. Most countries expenenced sales growth, with a very strong contribution from the American market.

Rhône-Poulenc is a leading

life sciences company,

growing through

mnovations

in human,

plant and animal





and through

its specialty

chemicals subsidiary,

Rhodia.

 Oncology (+42.4%)⁽³⁾: Taxotere®, sold in 68 countries, + 50.8 % [3] to FF 2.244 billion; Campto® + 208 % (1) and Granocyte® + 12.8% (3). Thrombosis/Cardfology (+10.5%)^[3]: Lovenox*/Clexane*+33.1%(3) to FF 3.618 billion.

· Central Nervous System: Rilutek®, the only treatment authorized for ALS (amyotrophic lateral scierosis), +24,1%⁽³⁾,

 Respiratory/Allergy: Nasacort[®] AQ + 94.4 %^[3] to FF 498 million. The progressive stabilization of sales of Azmacort® (triamcinclone acetonide) is continuing, in line with objectives.

• Vaccines (+10.5 %)(1): flu vaccines +22.8%(3) to FF 1.053 billion and the Injectable polio vaccine, Ipol® + 59.4%(3) to FF 406 million.

> Plant and Animal Health = Rhône-Poulenc Agro. Rhône-Poulenc Animal Nutrition, Rhöne-Poulenc Jardin, Merial Consolidated net sales: FF 17.225 billion (+ 446)[3] Earnings from operations: FF 3.586 billion (+16.8%)

increase in sales volume of new products. such as the insecticide Regent® [fipronil] +67.2%[3] to FF 799 million and the herbicide Balance® to FF 412 million for its first year in major markets. Sales of the antiparasitic Frontline®, +62% to FF 1.773 billion, rose rapidly both in Europe and the US. The launch of the antiparasitic Eprinex® (ivermectine) on the cattle market allowed Merial^[4] to stabilize its position on this market.

> Rhodia Consolidated net sales: FF 36.323 billion (-2.4%)(3) Earnings from operations: FF 2.717 billion (+30.2%)

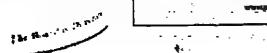
Rhodia continued to improve its profitability, in line with its objectives. Further progress is expected to be made in 1999.

A gross dividend per ordinary share of FF 6 will be recommended by the Board of Directors at the Annual General Meeting of shareholders, on May 26, 1999.

(1) On a comparable bases. (2) One-using gam resulting from the listing of Rhadia, the resurcuring charges in the Phanma Sector and Rhadia, one-time crysts linked to the temporary shouldown of the Centeon manufacturing unit at Kaniakee (US) and a one-time loss linked to the dimension of centum pathers to be strained. the divestment of certain polyester basinesse [3] Excluding the impact of exchange rates. [4] 50:50 joint-venture with Merch & Co.

> Investor relations +33 1 47 68 07 05 Internet: www.rhone-poulenc.com





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num et PLM AB Grupp Headquarters. Djäknegsans 16, Mahma, Sweden.

Right in participate Inger as periodome. To periodome in the meeting, shareholders unan be on the last of shareholders manufaced by the Swediak Securities Register Center (VPC) in Stockholm by Tuesday, February 9. 1999. Shareholders whose stock has been registered in the name of tunness must arrange to have their stock are registered in their own

sames m good time and no later than Tuesday, February 9, 1999, if they wish to participate in the usering. Nutification of insention to participate sourche given no later than 3:00 p.m. on Monday, February 15, 1999, by relephone on

46 40 20 90 00 or by fax on e46 40 20 90 41.

PLM AB (publ) Board of Ourocase

Box \$36, SE-201 80 Malani, Sueden, Tel +46 40 20 90 00

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JAPANESE TYRE INDUSTRY

By Aimanutra Harmoy and indra Nusbaum in Tokyo

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and cashdow. Industry observers say the Goodyear-Sumitomo two higgest factors driving the consolidation are the deal raises the stakes in

face erosion of market share

financial position. Japan's tyre industry. Con- need for brand recognition

weakening demand could damp prices and profit. ability.

In addition, Sumitomo Rubber was heavily leveraged with a net debt to equity

The deal with Sumitomo inventories as a result of gives Goodyear better access to the Japanese market, while the alliance is likely to

strengthen Sumitomo's In 1997, the latest year for

Brands and cutbacks drive change

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acting in the name of the State Treasury, in accordance with article 33, clause 1, point 3 of the Commercialisation and Privatisation of State Enterprises Act dated 30 August 1996 (Dziennik Ustaw - Law Journal - 1996: No. 118 item 561, with later amendments), and on the basis of the consent of the Council of Ministers granted on February 02, 1999 issues an

THE MINISTER FOR THE STATE TREASURY

of

THE REPUBLIC OF POLAND

Invitation to Tender

for the acquisition of not less than 2,800,000 (in words: two million eight hundred thousand) ordinary registered shares constituting 10% of the share capital and not more than 22,400,000 (in words: twenty two million four hundred thousand) ordinary registered shares, constituting 80% of the share capital of Bank Zachodni S.A. a company with its seat in Wrocław, at ulica Rynek 9/11 (50-950 Wrocław), whose share capital amounts to 280.000,000 PLN (in words: two hundred and eighty million zlotys). The nominal value of each share is 10 PLN (in words: ten zlotys),

The following will specifically be the subject of negotiations:

The price of the shares, undertakings to increase the capital, investment undertakings including those involving the contribution of know-how and the improvement of the quality of services, undertakings regarding environmental protection, undertakings regarding the protection of employees' interests, together with those of other persons connected with the Bank and the means for securing the performance of undertakings arising out of the contract for the contract of the sale of the shares.

Those interested in participating in negotiations should submit, obtaining an acknowledgement of its receipt, a written declaration of their interest drawn up exclusively in the Polish language, by 12 noon Warsaw time, on 15 February 1999, to:

NICOM Consulting Ltd., ulica Choragwi Pancemej 80, 02-951 Warszawa, Poland Marked Attn. Mr Andrzej Pęcikiewicz

The written declarations of interest should contain basic information on the entity interested in participating in the negotiations in particular, its name, seat or registered office, its address and legal status.

An Information Memorandum containing basic information on Bank Zachodni S.A. and detailed information concerning the procedure for the public invitation to tender, will be supplied to entities which have submitted declarations of interest, after they have signed Confidentiality Undertakings.

Forms for Confidentiality Undertakings and the Information Memorandum will be available for collection from the offices of NICOM Consulting Ltd., at the address given above, from Friday 8 February to Monday 18 February, excluding Saturdays and Sundays, between 09:00 hrs and 15:00 hrs, Warsaw time.

Entities interested in participating in negotiations, which have signed the Confidentiality Undertaking and have received the Information Memorandum, should submit an Initial Proposal for the purchase of shares in the company Bank Zachodni S.A. according to the principles described in the Information Memorandum by 15:00 hrs Warsaw time on 5 March 1999 to;

Room 477.

The Ministry for the State Treasury, Ulica Krucza 36/ Wspólna 6, 00-552 Warszawa, Poland

Such Initial Proposals will be considered as being responses to this invitation.

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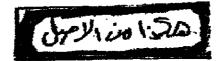
By 30 April 1999 the Minister for the State Treasury will have informed the entities, who have submitted Initial Proposals in writing, of the assessment of their responses. Those which will be informed that they are to be admitted to negotiations will have the right to carry out research into the condition of the enterprise Bank Zachodni S.A. and of submitting binding final offers for the purchase of the shares.

The Minister for the State Treasury reserves the right to freely select the parties with which to conduct negotiations. to withdraw from negotiations without giving any reasons, and to prolong the term for the submission of Initial Proposals.

The Minister for the State Treasury reserves the right to request additional information and explanations at any stage of the process.

The Minister for the State Treasury also reserves the right to reduce the amount of shares designated for sale.

solidation has already driven and economies of scale. The 2,2.1 many companies into small- trend towards increasing which figures are available, ratio of 3.3. Total debt was scale strategic alliances with ¥811.728m. against shareexport volumes and produc-Sumitomo's net samings 22.8 holders' equity of Y93,855m. tion overseas, particularly in jumped nearly 25 per cent to foreign manufacturers but 単語した。 Europe and the US, is forc-Y5.85bn (\$52m) on sales up the Goodyear deal means the Current assets were 43-5 ing tyre makers into alli-Y313,379m, of which cash big five Japanese producers 5.4 per cent to Y613.75bn. 2/12 will have to join one of the ances to avoid the costs of Although the company has was Y20,098m. Total assets global brands - Bridgestone, building factories and sales not released 1998 earnings, $\geq c$. were ¥644.631m. Capital 20 200 ----Michelin or Goodyear - or expenditures were Y46.527m. DECNOTES OVERSESS analysts warn that rising $\Xi_{22} + \varepsilon$ in the 28 S. S. h22000 . استار پر Б. <u>т.</u> ., Zici v 17:5-Part Second Seco Point and a state of the state 23 8 Russ 55. ALC: NO 15 Invented for you A Bresslet watch insi a unique respons solity: It comes to you carrying the name of oché dizi, and the finely ase hand that give your Brequet is years ago, Wear it with pride, you have chosen an excentional watch. Ś,



COMPANIES & FINANCE: UK

Sage acquires Peachtree for \$145m cash

By Paul Taylor

Sage, the UR accountancy part-funded by a placing. software group, is to buy Peachtree, a US personal computer accountancy soft- placed 3.49m new shares ware company, from Automatic Data Processing, for about \$145m cash. at £19.10 each to raise £66.6m

The purchase, which will before expenses. double Sage's customer base to about 2m and confirms Sage's cash resources. the Newcastle-based group as one of Europe's most bullish trading statement, executive, said the deal

services companies, was higher at £20.40.

BT Alex Brown International, the investment bank, Nasdaq last October, but abandoned the plan because representing about 3 per cent of the expanded capital; of market conditions at the time.

Peachtree made operating nies". profits of \$5.97m in the year The rest will be paid out of to June 30, on turnover of \$52.5m. The deal, coupled with a Paul Walker, Sage's chief

successful and dynamic pushed up the group's would give the company "a customers have taken out

ADP had planned to float market, complementing the Atlanta-based Peachtree on position we already occupy with our existing business in the US, which markets its products and services to

Mr Walker also believes it ness, State of the Art,

Peachtree's services reve-DUes. Some 35 per cent of Sage

packaged software and shares, which closed 77%p strong presence in the entry- support contracts while only Peachtree's strong presence level US accounting software 3.6 per cent of Peachtree's in the entry level market customers are covered by the accountancy software similar arrangements.

Analysts echoed his comments and said the deal was "an excellent strategic fit", somewhat larger compa- which would complement Sage's other main US busi-

will be possible to expand another accounting software group which was acquired just over a year ago for £220m

Sage believes it can use

market based upon PCs - to generate significant revenue growth, although about 60 per cent of the combined group's annual turnover will still be derived from Europe, Sage said that is expected the acquisition will have a broadly neutral impact on

its earnings for the current financial year and would be enhancing thereafter.

to sav that Federal-Mogul

LucasVarity said it expec-

nies. He still hoped that the

market would turn, at which

return to that strategy.

One, unflattering, name suggested for a since rejected prototype for the new pensions vehicle was Muffin (multifunctional investment), as in Muffin the mule. As it happens, this new product looks like a potentially

COMMENT

Pensions

19

successful cross between UK personal pensions and the US-style 401(k) individual investment accounts. Freeing the type of investment products on offer, and making them more transparent, should stimulate demand. It is too simplistic to see the new products as good for the unit and investment trust industries but bad for life assurers. The latter already offer unit trusts and, as fund managers, will enjoy access to growing pools of savings.

But the government's initiative may well speed up changes that could affect profits. The first is more negative publicity for products that earn their keep through the penalties paid by consumers who drop out early. The second is greater transparency of performance and charges. This should make it easier for consumers to compare the underlying products, creating different winners and losers.

The really big challenge for the pensions industry remains the same. How to make money out of less well-off customers, especially as the flexibility that they need costs money.

For all the volume growth that providers enjoy, growing concern about margins calls into question life assurers' racy ratings.

Shareholder activism

Imagine getting venture-capital style returns without all the xpense of buying out a company. This is the idea behind UK Active Value, which takes stakes in small companies and shakes them up.

The record - a net return to investors of 20-30 per cent has brought Calpers into a new, larger fund. The risk is that the bigger Active Value becomes, the less effective it will be. Managements of larger companies are under greater pub-

lic scrutiny than the minnows Active Value has fried, leaving fewer targets. Furthermore, their undervaluation may be due less to bed management than a structural bias against that it needed by the close of non-FTSE 100 stocks. Still, it will be fun to watch the fund at business in New York today. work.

Wassall, following its unpopular transformation last year into a quoted quasi-venture capitalist, should take note.

ICI seals succession and |Federal-Mogul likely to bid for LucasVarity names chief executive

By Virginia Martin

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Brendan O'Neill, a former exceptionals last year, giving head of the Guinness interest cover of less than 2. brewing. business, is to succeed Charles Miller dividend payment, which ICI Smith as chief executive of has said will be maintained Chemicals at 32p, although many Imperial Industries in April. Mr O'Neill, 50. ICI's chief to be cut in future.

operating officer for the past The market had at one nine months, takes over as point thought the group the indebted group is would make profits of fibn struggling to sell its in 1998, and a series of remaining industrial downgrades and problems chemicals businesses and with its disposal programme complete a switch to have been behind a collapse speciality chemicals. in

The group, which has not debt of some £4bn (\$6.6bn), is 261/2p to 518p, down from today expected to announce £12.44 last May.

a sharp fall in pre-tax profits Mr O'Neill's appointment had been widely expected. to £315m (£385m) before The group said last year that Mr Miller Smith would Profits will barely cover the become chairman In succession to Sir Ronald Hampel, who is to retire at the annual meeting in April, analysts expect the pay-out Mr O'Neill said yesterday he was "110 per cent" in favour of the group's present strategy.

The latest of a series of setbacks to the group's disposal programme came last month when deals to sell its tioxide businesses to the share price. DuPont and NL Industries, Yesterday, the shares fell both of the US, for £598m, collapsed after being blocked by US regulators.

It is increasingly likely that Federal-Mogul, the US braking systems manufacturer,

will mount a bid for Lucas-

Varity, the UK-listed car

LucasVarity has received a

£4bn (\$6.6bn) takeover offer

from TRW, the US steering

systems and spacecraft man-

nfacturer, pitched at 288p a

components group.

York.

By Michael Poel

gul suggested Friday was the thought it should be allowed earliest the group might access for more than three Unveil an offer. days.

People close to Federal-Mo-

Federal-Mogul, which is The panel said last night that it was discussing the due to release its fourthquarter earnings figures issue of access with both today, may wait until after parties. "Federal-Mogul is entitled the release of TRW's offer to all the information that document, which is expected to be mailed this weekend. was given to TRW, provided Federal-Mogul asks for it," The Takeover Panel said that the Federal-Mogul team said Mark Curtis, a secretary had been working on interat the panel.

share. However, Federal-Mogul led by Dick Snell, its acquisitive chief executive nal Lucas documents since ted Federal-Mogul to have Monday, following a panel decision that the US comgained all the information and chairman , is understood to be pleased with the pany was entitled to the same three day study period results of a due diligence granted to TRW. exercise taking place in New

LucasVarity shares closed The panel said it was "fair %p higher at 290p

Gartland puts listings on hold

By Scence Voyle

The various state of the UK point the group would smaller companies sector was underlined vesterday when Gartland, Whalley & Barker, the industrial development group, said it was putting on hold its strategy of listing the businesses it nurtures.

GWB, which was forced to delay two listings last year after falls in world stock markets, will instead fatten.

predator is not going to the policy of listing compa- acquiring small industrial to a multiple of 6.5 before 17 per cent higher at £24.3m.

salling out to venture capit businesses which it develops and groups in niches before Latista GWB has suffered the

was based on a six-year exit programme, aimed to

Quantica - falling. But Mr Gartland said that in the year to October 31 return on net assets of 12 per cant - against a fall of 12.5 GWB estimates that it per cent in the small cap

Turnover rose from \$55m to 296.9m. Pre-tax profit was

listing. That strategy, which effects of the depressed market itself, with the value of its quoted portfolio – in

industrial components group Cirqual, Aquarius Group. which makes home improvement products, and training and recruitment group

GWB had realised a total

should be able to grow busi- index.

Since Tuesday's sudden announcement that Vernon Sankey, chief executive since 1992, had resigned, the shares have risen 70%p nearly 9 per cent - to

receive a takeover bid.

Speculation about a bid for the household

products group is rife but suitors may

NAp. Speculation about a bid is tougher? Because things are 891 X p.

cost savings by rationalising stay their hand, writes Maggie Urry its manufacturing base, f Reckitt & Colman's share chief executive to manage introducing group-wide procurement programmes, price has got it right, the the "next phase of the company is about to strategy". and such like. Meanwhile, the various Or as some in the company have put it, Mr companies have turned to Sankey is just too nice and too much of a team player.

Reckitt & Colman may receive an

invitation to the takeover ball

"They need a tough guy to bully the business, interprets an analyst. "Why

Analysts are beginning to

realise that 1999

squeeze costs, and Reckitt exceptional costs has already been successful But now analysts are in extracting substantial beginning to realise that 1999 will, if anything, be even worse than 1996. One says: "I'm officially on

£290m for 1999, which is the consensus, but I think it will be in the £240m to £280m

range. Another says: "My original forecast for 1999 was £350m, but now I'm on £275m. That's a long way adrift. We

That is not to denv

up its interests for sale to venture capital groups. FKI executive who set up

Tony Gartland, the former have not got to the end of GWB in 1969, said he would GWB, which is listed on nesses with an earnings the downgrades yet. A prefer to be able to stick to Aim, has specialised in before interest multiple of 5

According to one estimate, shares in small companies underperformed the FTSR All-Shares index by 17.8 per-

centage points last year their third worst performance in 44 years.

conditions were cyclical and smaller company values should come back - but the group had to have a strategy

in case they did not.

To become the world's

Shares in GWB fell 11 per cent to 95p. Mr Gartland said market

ing more into Europe. Previous expansion has been focused on the US.

increase the value of its initial investment fivefold. Mr Gartland said the group would now seek to operate on a three or threeand-a-half-year basis and drop its number of busi-

s from six to four. It would also consider expand-

Same Press and the local division of the local division

:ks drive change

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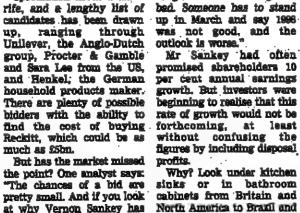
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promised shareholders 10 per cent annual sarnings growth. But investors were beginning to realise that this rate of growth would not be forthcoming, at least without confusing the figures by including disposal Why? Look under kitchen

sinks or in batbroom cabinets from Britain and North America to Brani and gone its obvious no one is Thailand, and many of the brands there are Reckitt's. going to bid ... yet." To many, Mr Sankey's Many others belong to

aim

there

those rivals that are. departure is a something of regarded as Reckitt's likely a puzzle. He is widely recarded as having done a suitors, and they too are facing difficult trading good job in the 1990s, restructuring Reckitt's condition They are all fighting for business and positioning it volume growth but not as a global household seeing much in developed products group. Now, the company line markets.

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Deutsche Bank and Banque Commerciale pour l'Europe

du Nord-Eurobank (BCEN-EUROBANK) have negotiated

and irrevocably settled the dispute filed with the High Court

The dispute arose between them in relation to the settlement

of five Non-Deliverable Forward transactions (NDFs), following the suspension of the USD/RUB MICEX rate on

August 26, 1998. All claims or actions associated with these

BCEN-EUROBANK is therefore pleased to announce this

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in London on October 8, 1998.

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NDFs have been resolved satisfactorily.

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Earnings shown basic, Dividends shown nat, Figures in brackets are for corresponding period. @Aim stock. \$41 June 30. SFor 18 months

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goes, the group needs a new The

Share price relative to

C. C. Constant

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stment Trusts

will, if anything, be even worse

than 1998

the emerging markets for growth. But recently these have come under a cloud. Brazil, where Reckitt makes 10 per cent of its profits, the latest trouble is. spol

Additionally, Reckitt has been hit by North American retailers destocking as they adopt "efficient consumer response" methods which involve quicker delivery schedules and could dislocate Reckitt sales for up to 18 months.

The group warned last November that profits for phase of growth". 1998 would not meet statement was followed by apparent to cuts in estimates, which now to centre at about £290m before

Reckitt's attractions. Julian Hardwick, of ABN Amro. says: "Reckitt is a fundamentally sound business, with strong market positions and a very international base."

It has enviable brands, such as Lemsip, Dettol. Lysol and Geviscon, and 70 per cent of turnover comes from products with number one or two market positions.

But another analyst savs: "Companies are not making bids in this sector. Prices are too expensive - they can't make the deals work. That is why Unilever has not spent its money.

Tuesday still talked optimistically of the "next

But it may be a while expectations, and that before that becomes aither shareholders, or potential

Reckitt's statement on

bidders.

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EQUITIES

Bourses slip on interest rate caution

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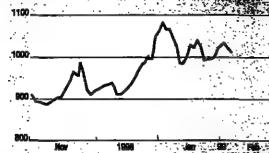
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EUROPEAN OVERVIEW by Wilcant Boland

European stock markets suffered more modest losses yesterday as investors con-

tinued to take profits. Much of the day was spent central bank-watching - the. US Federal Reserve's open market committee was holdannounced today. ing its meeting late in the With so much day, with little expectation equity market activity was

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OTHER INDICES

somewhat subdued, offering boost ROE. "Dramatic mega-investors a chance to take mergers grab the headlines, of a cut in interest rates. Dealers said US economic growth looked too strong to but evidence of steady, stock. The strategy team at cut rates now, while the European Central Bank was Salomon Smith Barney noted that return on equity among euro-zone companies cumulative progress in this direction by mainstream also expected to isave suroeuro-zone companies is just zone rates unchanged. The was "still too low" and that as important in maintaining Bank of England's monetary the restructuring wave now investor confidence in equipolicy committee is also popgathering pace was the key ties at their current value. dering interest rates, with any decision being tion levels," the bank said. to boosting returns. Higher returns on assets,

The FTSE Eurotop 300 index of leading shares fell 15.54 to 1.209.16, while the lower interest expenses and taxes and more efficient use of capital would all help FTSE Eurotop 100 index fell.

FISE Actuartes Strate Indices ---- European series

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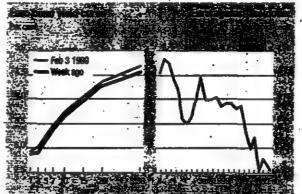
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FINANCIAL TIMES THURSDAY FEBRUARY 4 1999

CURRENCIES & MONEY EURO SPOT FORWARD AGAINST THE EURO File 1 120 ------44 -45 -125 -4 -44 -44 \$7,3460 7,4450 321,170 340,340 8,8550 4,2278 37.0805 7.4325 319.764 242.730 8.3930 4.1977 37.000 \$7,2155 7,436 320,907 340,000 8,6405 4,2405 52,9755 42,4595 8,6221 1,9022 8,6827 Cash B 7.444 \$26.4045 256.7846 8.7295 42.44, or about 1.5 per cent, to 2,768.81. The FTSE Kbloc Selfificates -0.8004 +0.5880 +0.0010 7.6391 322.7078 251.8948 8,6722 世界部 7,4681 341,2798 Canadian Banaca Singary Hynny Polani Daradia Singhi Singhi Singhi Singhi Singhi Singhi Singhi Singhi Singhi Singary -12 -보 100 index of euro-zone shares +0.0427 -4.0191 +18,1300 -4.1333 -0.2072 +0.2072 22.305 42.396 8.5751 1.5944 4.6911 28.5445 43.5700 9.5400 1.6071 8.6667 the generally weak trend, and construction and leisure 1.5176 1.5176 6.604 8.9271 1,5927 0.8979 -82 13 -24 -82 -19 -15 1.5754 0.7069 -45 stocks posted gains of 1.7 and 4 per cent respectively. Saint Gobein rose 45.20 to -1.000 342 - 346 -0.0295 079 - 313 -0.0015 182 - 170 +0.0057 676 - 785 -0.0000 344 - 545 1.1958 2.0857 1.7150 11,4897 1,9907 1,9907 1,7120 11,14079 1,1120 1,13% 2,5156 1,7161 11,4731 1,13% lagenda Sued Sueder Site Site Site Site Site Sac Ja 2 6137 and Bouygues was up 1718 11738 11738 -17 -17 -17 1.1240 -18 -1.1 913 -2.1 1,1571 66 at €620. was ansettled by reports Fucility Unit Australia Inag Rong Inalia Inagenesis Inagenesis New Zoolan Registran Sangi Analia 1,7882 2,5089 41,4251 5717,54 -1.4 -2.1 -7.4 -#7 1.7742 8.8612 48.2145 16874,32 1,7984 9,1910 52,8913 Esglaggigtagigtagi 82 1.7886 8.7970 4.2500 9700.20 4.5701 127.500 4.5702 127.500 4.5705 4.2807 1.9155 7.8054 1.5155 7.8054 4.5705 4.5750 2024 that its chief executive was about to be forced to fall on his sword over Rover, its troubled UK subsidiary. Peugeot also tumbled £10.60 12704.08 2 127.98N 1365746 27 24 2.9441 44.8590 4.2948 1.9070 7.0382 36.9983 (2.1241 4.1820 **第11**444 20008 41.9541 4.2953 4.2953 4.2953 4.2953 4.2953 4.2953 45 45 45 to €133.60 as profit-takers 2.0052 41.054 4.4195 1.9074 7.8557 booked good recent gains. Banks continued to be the -112 focus of merger talk. AIB abed 80 cents to 617.40, giv-\$6.7438 41.8281 4.1728 -44-14 -48 -48 -19 37.2618 (3.2903 ing up some of the strong gains it has seen since late -0.0031 42575 last week on rumours it was being eyed by a big Euro-pean bank. Bank of Ireland

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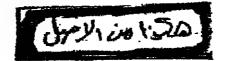
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BUSINESS AND THE EURO

JAPANESE INVESTORS

The shift that is tantalising Tokyo

Institutions are showing a keen interest in the new currency, but remain underweight compared to dollars, finds Naoko Nakamae

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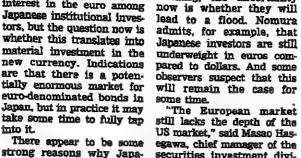
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held a seminar on the euro the short-term bond market in Tokyo last week, it only expected around 80 investment professionals to turn very attractive. The interest up. In the event, though, the seminar was packed. And late last year also helped." though Nomura asked the French Treasury at short notice to supply a speaker, the Treasury managed to send the head of the cash euro-equivalents by Japaand debt management nese institutions. bureau to Tokyo.

This underlines a surge of striking, the uncertainty interest in the euro among Japanese institutional investors, but the question now is whether this translates into material investment in the new currency. Indications are that there is a potentially enormous market for euro-denominated bonds in Japan, but in practice it may take some time to fully tap into it.



egawa, chief manager of the securities investment divinese investors, traditionally sion at the Bank of Tokyo-Mitsubishi. "Tm concerned overweight in dollars, could be attracted to the euro. that this could lead to higher Generally speaking, our volatility in the future. I

clients - both institutional don't see the suro overand retail - are keen to taking the dollar - I think increase their exposure to Japanese investors will still the euro," said Hiroshi Toda, hold larger amounts of dolhead of the global debt marlar-denominated assets." ket division at Nomura Secu-Such reactions have been rities. "The interest rate difmirrored in the insurance ferential has forced our clients to invest internationally, and they have

industry, where reaction to the euro has been mixed. The movements of the life ed their US dollar-deassurers are particularly signominated holdings for the nificant because they are past 10 years. So it's been among the world's largest nice (for them) to find a secinstitutional investors, conand currency with liquidity trolling some Y190,000bn of equal to the dollar." assets. While many are still Furthermore, though Japawary, most are, neverthenese investors have been less, shifting their internareluctant to grapple with tional portfolios to reflect the enhanced importance of

multiple European currencies in the past, the euro the new market. attracts them by its simplic-Nippon Life, the world's ity. "Before the advent of the largest life assurer with euro, Japanes: clients were Y40,000bn (2209bn) of assets shy about investing in said it would substantially Europe. [They felt] it was increase its exposure to the complicated - what with difeuro government bond marferent currencies, different ket this financial year. It market practices, and differcurrently invests Y4,000bn in ent levels of liquidity. That's overseas markets, of which 70 per cent is in dollar-dewhy the euro is so welcome," Mr Toda adds. pominated assets, and 30 per

"The euro is perceived as a cent in euro-based assets. Nippon Life, which steady currency," echoes Yukihiko Hashimoto, senior increased its oversess investmanager of trading at Sanwa ment by almost ¥600bn in the first half of the fiscal Bank. "It's also a liquid mar-

When Nomura Securities ket; and expectations that year, said approximately 90 If the current pace of invest tion position in euro bonds. will continue to be improved have made the euro market bonds.

"We use the Salomon rate cut by the Bundesbank World Government Bond years' time. Index, where the US and This logic has led some euro markets have approxi-Japanese institutions to mately an equal weighting, move their money. Last year as an internal benchmark saw large investment in for our oversees bond investments. [Instead of being considerably overweight in the But though these flows are

'The European

market still lacks

the depth of the underweight in euros com-

observers suspect that this US market

"The European market US.] it would be more natu still lacks the depth of the US market," said Masao Hasral for us to be in line with the benchmark," said Kivoshi Ujihara, general manager of the international investment department at Nippon Life. Dai-ichi Mutual, Japan'a

second largest life insurer. which is adopting a more cautious stance towards the suro, said that half its new overseas investment this financial year had been in would continue to take an German government bonds. overweight and long dura-

per cent of this was invested ment into euro-based assets in European government was to continue, it said its Japan's largest property and US and European holdings would be equal in about five

> "We would like to see how launch of the single curcountries pursue individual rency. "At the moment our economic policies as they international bond portfolio cede control of interest rates is 70 per cent Europe and 30 to the ECB. We are also conper cent US. A year ago, our US holding was larger. But cerned about European banks' exposure to the Rusthis is because, right now, sian, Asian and Latin Ameri-Europe has a steeper yield can stockmarkets, and the curve than the US and we lack of a rescue mechanism believe there is some room within the ECB." said Shigeo for it to flatten - not Tsuyuki, general manager of because of the new curthe investment planning rency," said Mr Shingo Toda, division at Dai-ichi Mutual. a manager in the global

"We are also waiting to investment department. see if and when the UK will But a factor that could join the euro. Our investrestrain Japanese investors ment views would change - in addition to their famed considerably should the UK caution towards new prodenter the single currency," ucts - is that currency and he added. bond fundamentals are dis-Taivo Mutual's president.

couraging Japanese inves-Masahiro Yoshiike, echoed tors from venturing overhis caution. "We would like to see how things develop "Last year, most of the before making any drastic changes in our portfolio," he new investment and redemptions from US Treasuries said. In contrast, Chiyoda were flowing into Europe. Life said that it expected Euro investment almost doubled between March and Sepeuro-denominated bonds to tember last year. You could outperform US bonds, and

moto. But the sharp appreci Tokio Marine and Fire, ation of the yen from October definitely dampened the casualty insurer said its funenthusiasm. Because the rise domental investment stance was so sudden, a lot of posihad not been affected by the tions weren't hedged, and so many investors were hurt. There is still a lot of concern that the yen will rise fur-

ther, and euro investment has tailed off dramatically." Clifford Shaw, president of Merrill Lynch Mercury Asset Management in Tokyo, says: "There has been an increase in the awareness of danger of investing overseas. Until this period of uncertainty goes [the end of the fiscal year]. Jananese investors are likely to remain lukewarm towards the euro."

Nevertheless, the euro-optimists are not giving up not least because currency swings could still be reversed. And in the mean time, they point out that the Japanese are still keen to learn about the euro. "We've been travelling around Japan and giving talks on the euro," said Leonidas Karapiperis of the European Commission in Japan. There's been lively interest from regional associations. say there was a boom in ecu such as regional banks and products," said Mr Hashilocal businessmen, as well."

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Sahaviriya Steel Industries Public Company Limited Notice of an Adjourned Meeting to the holders of the outstanding

U.S.\$110,000,000 3½ per cent. Convertible Bonds due 2005

Sahaviriya Steel Industries Public Company Limited

Notice is hereby given that the Meeting of the holders of the above Bonds (the "Bondholders") held on January 29, 1999 was held to be inquorate and pursuant to Paragraph 6 of the Third Schedule to the Trust Deed (the "Trust Deed") dated July 26, 1995 made between the Company and Chase Manhattan Trustees Limited (the "Trustee") as trustee for the Bondholders (as amended and/or supplemented from time to time) was adjourned to 10.00 a. m. (Bangkok time) on February 26, 1999 at the offices of Sahaviriya Steel Industries Public Company Limited at 28/1 Prapawit Building, 3rd Floor, Surasak Road, Silom, Bangrak, Bangkok, 10500, for the purpose of considering, and, if thought fit, passing the following resolutions which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Trust Deed.

EXTRAORDINARY RESOLUTIONS

"THAT this Meeting of the holders of the cutstanding U.S.\$110,000,000 3% per cent. Convertible Bonds due 2005 (the "Bonds") of Sahaviriya Steel Industries Public Company Limited (the "Company") constituted by the Trust Deed dated July 25, 1995 (the "Trust Deed") made between the Company and Chase Manhattan Trustees Limited (the "Trustee") as trustee for the holders of the Bonds (the "Bondholders") hereby:

Extraordinary Resolution 1

assents to the following modification to the Terms and Conditions of the Bonds by the deletion of the last paragraph of Condition 10 and the Insention of "Upon any such notice being given to the Company, the Bonds will immediately become due and payable at their US dollar principal amount together with accrued interest, together payable in Thai Bent at the Weighted Average Interbank Exchange Rate amounced by the Bank of Thaliand for the date of such notice" in its place and requests, discharges and exchanges are an exchanges and exchanges and exchanges are an exchanges and exchanges are an exchanges and exchanges are an exchanges ar Extraordinary Resolution 2

inte to the following modification to the Terms and Conditions of the Bonda by the deletion of the second sentance of Paragraph 5 of the Third Schedule to the Trust Deed and the Insertion of The quorum at a Meeting for passing an Extraordinary Resolution shall (aubject as provided below) be two or more persons passent in person holding Bonds or being prodes or representatives and "Inline" or more sentimula annexate over 30 per cent. In principal anount of the Bonds for the time being outstanding provided that the quorum at any Meeting the business of which includes any of the matters specified in the provise to paragraph 16 shall be two or more persons so present holding Bonds or being proxise or representatives and holding or representing in the aggregate over one-third in principal amount of the Bonds for the time being outstanding" in its place and requests, discharges and excinerates the Trustee in the terms of Extraordinary Resolution 5 be Extraordinery Resolution 3

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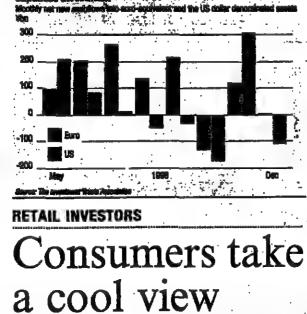
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The euro may be the euro. "There are very mesmerising capital markets few euro-products for retail in Frankfurt this winter. But investors to buy at the in downtown Tokyo this moment," explained Clifford week it was provoking Shaw, president of Merrill barely a flicker of interest Lynch Mercury Asset Manamong retail investors. agement in Tokyo. "They'll

Although the Japanese popu- start being rolled out in the lation is sitting on one of the next few months." And fund managers admit largest savings pools in the world, so far it seems to be that fighting Japanese conconfused rather than thrilled sumers' famed conservatism could be an uphill battle. For by the new currency.

"I don't understand it," even those consumers who says one elderly man in Ote- are interested in the single machi, the heart of Tokyo's currency are treating it with financial district, where a caution. "I don't have any clutch of Western and Japa- intention of putting money echoes Masashi Miura, a 20-

nese brokers are now scram- into the euro as yet. I think bling to tempt consumers to ft may become the second place their money in the new most important currency mutual funds. "I doo't have after the US dollar, but it any interest in it - and has to establish itself first," won't be investing in it." said one woman working in the real estate business. year-old cook

"It's a great thing that all These responses will disap- these European countries point those who have been have come together and creworking to promote the ated a single currency. Pereuro. The currency's launch sonally, I think it will make was greeted in Japan with a travelling in Europe a lot blitz of publicity. "Media more convenient, But I don't coverage has been over- think I'll be investing in the whelming." said Leonidas euro yet. It's still at the beginning of its life and Karapiperis, head of press that's worrying," said Mr and information at the delegation of the European Com- Kobayashi, an office worker. mission in Japan. "There And some consumers are were numerous specials on also pervous about the Eurothe euro in the run-up to and pean economy. "I think it after the launch. What's will be dangerous to invest more, they'll be showing in the euro at the moment five-minute clips on the suro because the European econ-

omy is going downhill," says on six giant screens across Japan every hour for the Mr Ohnishi, an independent businessman. "The euro But behind the hype, the made a strong start - but reality is that even the finan- it's fallen off against the dolcial institutions are not

lar and the yen. I don't think going full throttle at individ- it's a good idea to be taken ual investors yet. Although in by all the hype - it's betthere are some pamphlets ter to take a cool view of promoting suro-denominated things." money market funds in Ote-

machi's brokers, there are few prominent displays on . Naoko Nakamae . - -

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next month or so."

- easents to the following modification to the Terms and Conditions of the Bonde by the deletion of Panagraph 18 of the Third Schedule of the Trust Deed and the insertion of "Extraordinary Resolution" means a resolution passed at a Meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than 51 per cent. of the votes cast" in its place and requests, discharges and exonerates the Trustee in the terms of Extraordinary Resolution 5 below.
- and requests, discrarges and excinences the Trustee in the terms of Extraordinary Resolution 5 oeow, Extraordinary Resolution 4 assents to the following modification to the Terms and Conditions of the Bonde by the insention of the following working as a proviso to the first sentence of Condition 15: "provided that if the Bonde are in global form, notices to Bondholders will be validly given if the notice is delivered to the relevant clearing system for communication by it to entitled accountholders" and requests, discharges and excinentiates the Trustee in the terms of Extraordinary Resolution 5 below.
- Extraordinary Resolution 5
- authorises and requests the Trustee to enter into a Supplemental Trust Deed in such form as the Trustee shall approve to give effect to such of the Extraordinary Resolutions above as are passed, and any other consequent modifications of the Trust Deed or the Terms and Conditions of the Bonde as the Trustee deems appropriate and clecharges and extraordinary field to the Trustee from any liability to Bondholders in respect of acting in accordance with this request."

BACKGROUND

The Company has accordingly conversed an adjourned Meeting of the Bondholders by this Notice for the purpose set out in this notice. Information has been provided by the Company in relation to "Developments in Theiland" and financial highlights of the Company which are available from any of the Agents as specified below. The attention of Bondholders is particularly drawn to the quorum required for the adjourned Meeting which is set out in paragraph 3 of "Voting and Quorum" below. Notice is further given to Bondholders that the Company has, pursuant to Condition 13(b) of the Bonds and with the agreement of the Trustee, attended the Trust Deed by the inclusion in the Third Schedule thereof of voting procedures in respect of Bonds held through the Depositary Trust Company. The amendment was made by means of a supplemental trust deed dated September 22, 1998 (the "First Supplemental Trust Deed") between the Company and the Trustee. Copies of the Trust Deed (including the Terms and Conditions of the Bonds and the First Supplemental Trust Deed) will be available for collection, by Bondholders at the specified offices of the Principal Paying Agent, the Registrar and the Paying, Conversion and Trust defend to the Depositor to the Company and the Paying, Conversion and Transfer Agents set out below during normal business hours.

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions but has authorised it to be stated that it has no objection to the Extraordinary Resolutions being submitted to the Bondholders for consideration.

VOTING AND QUORUM

Voting instructions, provies and sub-provies issued or given in respect of the Meeting on January 29, 1999 will continue to be valid for the adjourned Meeting unless previously surrandered, revoked or amended. If beneficial owners wish to change the person voting on their behalf they should contact DTC, Euroclear or Cedel Bank in respect of any amendment. A registered Bondholder may, by executing and delivering a form of proxy in English to the office specified below of the Principal Paying Agent not less than 24 hours before the time fixed for the Meeting.

appoint a proxy.

appoint a proxy. A registered Bondholder which is a corporation may by resolution, in the English language, of its Directors or other governing body delivered to the office specified below of the Principal Paying Agent not less than 24 hours before the time fixed for the Meeting, appoint a person to act as its representative in connection with the Meeting. BMPORTANT: The Bonds are currently in the form of two Global Bonds. One Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of Chase Nominees Limited. Each person (a "beneficial owner") who is the owner of a particular nominal amount of the Bonds, as shown in the records of DTC or DTC's participants ("DTC Participants") or Eurocleer, Cedel Bank or their respective accountholders ("Accountholders"), should note that such person will not be a Bondholder for the purposes of this notice and will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below, except that DTC Participants who have been appointed proxies by DTC may attend and vote at the Meeting. Accordingly, if they have not already done so, beneficial owners should convey their voting instructions, directly or through the DTC Participants or OTC, Euroclear or Cedel Bank and such DTC Participants or Accountholder through whom they hold their Interest in the Bonds, to DTC, Euroclear or Cedel Bank in accordance with the procedures of DTC, Euroclear or Cedel Bank and such DTC Participants or Accountholders or arrange by the same means to be appointed a proxy or sub-proxy.

Bonds held through DTC

- 1.1 If DTC appoints the DTC Participants as its prodes under an omnibus proxy in accordance with its usual procedures, the DTC Participants will be entitled to attend and vote at the Meeting. 1.2 A beneficial owner which is not a DTC Participant but wishes to attend and vote at the Meeting in person must produce a form of sub-proxy issued by the DTC Participant through whom he holds his Bonds. Forms of sub-proxy are available from the Principal Paying Agent. Forms of sub-proxy must be delivered to the offices of the Principal Paying Agent not later than 24 hours before the time fixed for the Meeting.
- Forms or sup-proxy must be devered to the orders of the Principal Paying Agent not agent near a non-poor the arre note to the meeting.
 1.3 A DTC Participant not wishing to attend and vote at the Meeting in person may give a voting instruction form and a beneficial owner not wishing to attend and vote at the Meeting may arrange for the DTC Participant through whom he holds his Bonds to give a voting instruction form, in each case, instructing the Principal Paying Agent to appoint a third person as a proxy to attend and vote at the Meeting in accordance with the instructions given. Alternatively the DTC Participant may appoint a sub-proxy or, in the case of a beneficial owner who is not a DTC Participant, the beneficial owner may arrange (as described in paragraph 1.2 above), through the DTC Participant through whom he holds his Bonds, for that DTC Participant to appoint some other person (which may include the beneficial owner) as a sub-proxy, to attend and vote at the Meeting in accordance with the beneficial owner's instructions.
 1.4 Voting instructions must be given to the Principal Paying Agent not later than 48 hours before the time fixed for the Meeting and may not be revoked during the period starting 48 hours before the Meeting and may not be revoked during the period starting 48 hours before the Meeting and may not be revoked during the period starting 48 hours before the Meeting and context and may not be revoked during the period starting 48 hours before the Meeting and may not be revoked during the period starting 48 hours before the Meeting and may not be revoked during the period starting 48 hours before the Meeting and may not be revoked during the period starting 48 hours before the Meeting and may not be revoked during the period starting 48 hours before the Meeting and may not be revoked during the period starting 48 hours before the Meeting and may not be revoked during the period starting 48 hours before the Meeting and may not be revoked during the period starting 48 hours b
- and ending at the close of the Meeting.
- Only those DTC Participants shown in the DTC's records on January 19, 1999 (the "Record Date") will be entitled to vote on the Extraordinary Resolution or issue voting instructions to the Principal Paying Agent or appoint sub-provides to enable their votes and those of beneficial owners who hold their Bonds through DTC Participants to be cast.

Bonds held through Euroclear and Cedel Bank

- Those beneficial owners who hold their interests in Bonds through Cedel Bank or Euroclear (each a "Clearing System") and who wish to attend and vote at the Meeting should contact the relevant Clearing System to make arrangements to be appointed as a proxy in respect of the Bonds in which they have an interest for the purposes of attending and voting at the Meeting. Beneficial owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and any voting instructions given may not be revoked during the period starting
- amangements to vote with the relevant usering system by not aller man 40 nouis before the time fixed for the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the Meeting and any voting instructions given may not be revoked during the period starting system and who wish to vote at but do not wish to attend the Meeting should contact the relevant Clearing System to arrange for another person nominated by them to be appointed as a proxy in respect of the Bonds in which they have an interest to attend to vote at the Meeting on their behalf or to make arrangements for the votes relating to the Bonds in which they have an interest to attend to vote at the Meeting on their behalf or to make arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the time fixed for the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the time fixed for the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the Meeting and any voting instructions given may not be revoked during ending at the close of the Meeting.

Cauorum

The quorum required at the adjourned Meeting is two or more persons holding Bonds or being proxies or representatives and holding or representing in the aggregate over one-third in principal amount of the Bonds for the time being outstanding. If within 15 minutes of the time fixed for the Meeting a quorum is not present, the Meeting shall be dissolved.

Voting

Every question submitted to the adjourned Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Company or the Trustee or by one or more persons holding one or more Bonds or being provides, sub-provides or representatives and holding or representating in the aggregate not less than 2 per cent. In principal amount of the Bonds for the time being outstanding. On a show of hands every person who is present in person or any person who is present and is a proxy or aub-proxy or a representative shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 principal amount of Bonds produced or in respect of which he is a proxy or a representative. To be passed, each Extraordinary Resolution requires a majority in favour of not less than three-quarters of the votes cast. If passed, each Extraordinary Resolution will be binding on all the Bondholders, whather or not present at such Meeting and whether or not voting.

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TRUSTEE Chase Manhattan Trustees Limited Trinity Tower, 9 Thomas More Street, London E1 9YT, England

REGISTRAR The Chase Manisatian Bank 450 West 33rd Street, New York, New York10001, USA

The Classe Manhaitan Sauk for and on behalf of Sahaviriya Steel Industries Public Company Limited

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PRINCIPAL PAYING, CONVERSION AND TRANSFER AGENT The Chase Manhatten Bank Trinity Tower, 9 Thomas More Street, London E1 9YT, England

PAYING CONVERSION AND TRANSFER AGENT Chase Manhattan Bank Luxembourg S.A. 5 roe Plastis, L-2338 Luxembourg

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February 4, 1999

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FINANCIAL TIMES THURSDAY FEBRUARY 4 1999

INTERNATIONAL CAPITAL MARKETS

Rabobank Fed news fails to impress

to revamp equities business

By Clay Harris, Banking Corresp

Rabobank International, the interest rates unchanged Dutch bank's wholesale banking arm, yesterday despite strong economic announced a reorganisation growth. The benchmark 30year bond was 🛓 higher at of its international equities business which ends the 100[±]/₂, sending the yield autonomy of a fledgling lower to 5.239 per cent. London-based operation.

The 10-year note fell 1 to 99%, yielding 4.806 per cent and the two-year note was It also firmly ruled out proprietary trading. "Trading activities for the bank's unchanged at 99%, yielding own account and risk are no 4.7 per cent. aim in itself," the Utrechtbased bunk said.

The London operation and Rabo Securities in Amsterdam will be integrated into Rabobank International Equities, to be headed by Andries Mak van Waay, Rabo Securities chairman. The unit will be brought under Rabobank's corporate finance arm.

The move, which will cost 10 jobs in equities trading in London, may be interpreted as the first retreat by any of the handful of international investment banks that have of that size this year. tried to build London operations from scratch in recent years. unnerved by Brazil. Dollar

NEW ISSUES

went to the limit because of

strong demand, said Lehman

Brothers, joint leader man-ager with Credit Suisse First

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Rabobank said, however, the integrated equities busifunds have been building up ness would continue to in the lull, say bankers. With expand at a "controlled Brazil quieter, swap spreads speed", with its next move have tightened on all matuplanned into New York. rities, reflecting a calmer London would remain the investment community.

base of the pan-European research teams in Rabobank's specialist sectors: food and beverages, health and pharmaceuticals and "first class financials". The London equities oper-

Boston and Merrill Lynch. ation will employ 30, against The five-year bond was 145 in Amsterdam. The priced to yield 44.5 basis departures in November of points over US Treasuries and traded unchanged. Marcus Grubb, head of equity brokerage, and Alcatel Alsthom provided Charles Giessen, global busifurther evidence of the

ness manager, gave early warning of the shake-up. strong appeal of a top corpo-rate name when the French WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

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BENCHMARK BONDS given the fragile state of By Arkady Ostrovsky in London emerging markets.

The US Treasury caught and John Labate in New York traders by surprise, saying it European markets were would auction \$35bn of notes lower yesterday while US and bonds next week. The Treasuries were mixed in Treasury said it would auction \$15bn in five-year notes. early afternoon trading as \$10bn in 9%-year notes, and the Federal Open Market Committee decided to leave

\$10bn in 30-year notes. "They are concerned that trading in the 10-year note has become scarce in the repo market, so they want to alleviate that by reopening the 10-year note," said Kevin Logan, senior market economist at Dresdner, Kleinwort Benson in New York. The Treasury decided to issue a new bond rather

change in interest rates, year auctions may become less frequent. European bond markets sold off in expectation of today's meeting of the European Central Bank, which will determine interest rates in the euro-zone. Most analysts doubt the ECB will cut interest rates.

David Knott, at Deutsche Bank, said the markets had been too optimistic by pricing in two interest rate cuts by September. Germany's 10-year bond future fell through the 117 level, closing 0.44 down at 116.75. UK gilts took their cue from euro-zone countries. The 10-year gilt future dropped 0.46 closing at Analysts said the Fed than reopen the current 30-fought shy of a sudden year and said two- and 30- the Monetary Policy Com-

managers mittee to cut interest rates lead field by 25 basis points. Yields on Japanese gov-

ernment bonds continued to climb but at a slower pace. The yield on the benchmark 10-year 203 bond rose By Charles Pretzlik slightly to 2.335 per cent. Mr Knott argued that pro-

vided short-term interest rates stayed unchanged at 0.5 per cent and acted as an "anchor" to the yield curve, 10-year JGB yields were unlikely to rise much higher. He likened Japan to the US in 1993, when the Federal Reserve lowered interest rates and let the curve steepen. This allowed US banks to recapitalise by borrowing short-term money at low rates and lending it longer term at higher rates.

Shift of focus US fund sparked by launch of euro in Europe

By Khozem Merchant US institutional investors

dominate the ranking of Australian, New European fund managers in The Zealand and Canadian dolthe latest Reuters survey of lars are likely to be strong European larger companies. Four of the five top fund beneficiaries of last month's managers in Europe are US launch of the euro, say bank officials. Investors within firms, according to a survey of finance directors from 244 the euro-zone are expected to diversify their holdings havof Europe's largest companies, Fidelity Investment ing lost such opportunities within Europe since the Management is ranked highlaunch of the euro. est. Schroder Investment The launch of a NZ\$500m

Management is the only European fund manager in Development Bank this the top five. US houses also occupy non-US dollar offering - is four of the top five positions the latest sign of the for overall research from brokers. Companies quesstrength of demand for

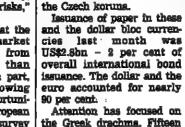
tioned in the annual survey peripheral currencies in the rank Merrill Lynch first. aftermath of European mon-Warburg Dillon Read is the etary union. only European house in the top invs. ada, a leading underwriter in

The survey, conducted by peripheral currency bonds, Tempest Consultants, the savs last month was one of management consultants. the busiest in recent years. "We have had a huge rush in also concludes that Euro-January, handling some 28 pean equity markets need bond issues," said Geraud de reforming to prevent companies moving to "more effi-Nadaillac, head of global syndication at RBC Domincient" markets, "Unless the central authorion Securities.

ities move now to ensure a Apart from the so-called near perfect flow of financial "dollar bloc" currencies, the information and corporate leading peripheral currendisclosure, without coherent cies are the Greek drachma, regulation and transparency. the South African rand and then there are serious risks,"

the survey says. Howevar, it adds that the European equity market ties for growth in European equity markets," the survey says. Europe already represents 31 per cent of global

market capitalisation. The survey also predicts further consolidation among



the Greek drachma. Fifteen bonds totalling \$1.17bn were issued. Investors think Greece will qualify for the cent in securities denominext round of Emu and have bought drachma offerings in nated in non-domestic

The Royal Bank of Can-

tic yields will converge with Emu entry levels. Similar factors have fuelled interest in the Crach koruna.

A large proportion of peripheral currency bonds mature in the first quarter of 1999. Much of these redemptions are reinvested in new offerings.

David Fry, head of origination and syndication at TD Securities, says investors holding currencies that have depreciated have an incenbond by the Inter-American tive to reinvest in that currency in the hope their week - the IDB's largest losses will be eliminated. In the euromarkets, an estimated Dr12bn will be

redeemed in February and Dr24bn in March. The rand saw redemptions totalling R1.3bn in January and R850m this month. Redemptions of Canadian dollar

paper this month will total C\$600m and C\$700m next. Strong reinvestment flows are expected from maturing Australian dollar paper after redemptions in January of A\$300m and A\$600m this month

Last month only NZ\$150 was redeemed, a similar amount this month and NZ\$400m in March. Mr Nadaillac says the high interest rate differential between the NZ and US dollar will encourage investors to buy NZ paper. An added attraction is the likelihood that NZ rates will fall.

to be flowing into the euroconvergence markets, notably in Greek drachma bonds. Before the launch of the euro, many large institutional investors could only hold a maximum of 20 per

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Coupon By Khoomn Marchant m. I US COLLARS Fannie Mae, the US 0.10 0.65R 0.325R 2.50 99.885 99.319R 99.324R 100.00 Feb 2004 Feb 2009 Feb 2009 Feb 2009 44%NovOSI CSFB/Lehmen/Memil 5%#a 5%#0 5.50 (%-1) Fannie Maa# BankAmerica Corp 4bn 1.5br 500 120 mortgage lender, brought the dollar issuance market DSL Bank Delta Electron to life again with a bumper EUROS(e) \$4bn bond, its second issue Feb 2009 Feb 2005 Mar 2014 Mar 2006 0.35F 0.25 0.25r Aicatel Aisthom Aries Funding Corp I Inter-American Dev E European Inviment B 1bn 150 100 100 09) BNP/Deutsche Bank 1375 100.00 99.75r 101.875 (c1) (c1) 1.00 **BJ** International After a busy start to the 1.87 ASLK-CGER year, the dollar market has ETERLING been quiet recently, 76 99.69F Helaba Inti Financeto 5.00 Feb 2002 0.20R +58(7%-02) Greenwich NetWeel

Fannie Mae launches \$4bn issue

New international bond issues

I GREEK DRACHMA 10bn Helabs Finance NV

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telecommunications equipment group launched its debut issue in euro. The Clbn offering was four times greater than when it last tapped the market in 1997. Yesterday's 10-year bond notably Italian investors. was priced to give a spread of 58 basis points over the OAT and 65.6bp over bunds. trend yesterday with a 10year \$500m bond. The Ger-Bankers said Alcatel was keen to take advantage of man bank, 50 per cent owned

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rowly. Last month DSL launched a five-year \$500m DSL Bank continued the bond priced at 65 basis points over Treasuries, which has tightened by 10

funding costs. The group had recently made an acquisition in the US, and was encouraged by US investor response. Most of the paper went to European buyers,

low yields to lock in cheap by the government, is an active lender to public infrastructure projects. Yesterday's offering was priced at 70 basis points over Treasuries and tightened nar-

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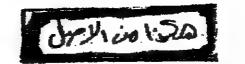
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Intervention rumours halt yen rally

MARKETS REPORT By Florian Gimbel and Ricitant Allant

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In London, mixed expectations over the Bank of The yeu's rally on the back England's interest rate deciof rising Japanese governsion announced today led to ment bond yields was halted nervous trading in short yesterday, because of sterling future contracts. rumours over intervention by the Bank of Japan.

As the yen continues to be continued to neglect the rising yields on its government debate has started over bonds, but the Ministry of whether and how the Bank Finance made it clear that of Japan should intervene in excessive yen strength was the financial markets. "The likelihood of inter-

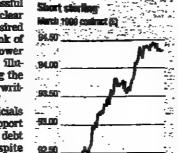
"The markets wanted to test the Bank's tolerance of a vention is very high because the government would cerquickly appreciating yen," tainly not want the positive said Brian Martin, currency impact of its fiscal package strategist at Barclays Capital in London. The yen strengthened marginally from Y112.6 on Tuesday to Y112.3 versus the dollar in London. B POUND IN NEW YORK

Against the euro, the yen No. 5 - d steat-- Play, close gained Y0.4 to Y127.4. 1.8275 1.8364 1.8347 2 spect 1 anth 3 web 1.8385 1.8387 The dollar was little changed after the widely-ex-1.8365 Ξy 1.6330 1.6856 pected decision by the Fed-

eral Reserve's Open Market But he said a successful Committee yesterday, which intervention required a clear left US short rates on hold. policy to protect the desired exchange rate. "The Bank of Japan has either to lower interest rates, which is illusory, or start monetising the debt by directly underwriting government bonds."

Several Japanese officials have expressed their support The Japanese government buoyed by rising Japanese for the idea of direct debt government bond yields, a underwriting. But despite rumours that the bank is considering the option, some analysts were sceptical about its usefulness.

"A direct intervention by the bank in the bond market might be positive in the short-term, but it would certainly undermine the cur-Michael Lewis, senior economist at Deutsche Bank in



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1800 Sterling interest rate pieces of gloomy economic news that showed weak

With the Bank's monetary policy committee announcing its lastest interest rate decision today, the contract for March delivery was alone in gaining in price during yesterday's trading. A

sell-off in the June and Sep- cant shifts. tember contracts of three basis points mimicked a larger five basis point fall in the December contract. The front contract has

priced in another 0.25 per-10 centage point cut by the Bank, and partially antici-- 23 pated the possibility of a further or deeper cut by March. But the June contract is still uncertain that rates will have gone as low as 5.25 per cent by the start of the third

quarter. Feb/98 Traders expect the strip to

show little reaction to a 25 basis point cut by the committee, with only a 50 point future contracts suffered a cut or an unchanged base sell-off despite two key rate prompting any signifi-OTHER CURRENCES

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rate expectations has been very dramatic within the last six months, but that there was still value to be had in the June contract. "As a year-end bull, I am a bit more optimistic on rates than the market," Mr Weath-

ascent of the Swedish kronor against the euro ground to a halt yesterday, following a report by the European Commission that the kronor would have to join an exchange rate mechanism before entering the single currency.

beyond the 2002 target date.

Stuart Weatherby, UK economist at WestLB Panmure, noted that the shift in

erby said. Meanwhile, the steady

The government's reluctance to accept this condition, ahead of a referendum on membership, prompted spectulation that Sweden's entry into the single currency may be delayed

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to be cancelled out by a rency in the long-run," said stronger yen," said Brian Martin of Barciays Capital, Debt monetisation would open the door to government spending, while removing sure on banks and corpre porations to pursue restructuring, Mr Lewis said. POUND SPOT FORWARD AGAINST THE POUND 10.5 Day's Mid NAME OF COLUMN Sange Justis' Bogaranik Rozani' Sanda Sanda 19.2288 58.4180 (1.7594 8.6108 9.4092 2.8326 483.840 1.1400 380.4180 3.1912 12.4070 290.320 290.320 12.9138 210.777 18,8400 58,1850 10,7204 8,5720 9,4578 2,8193 401,795 2,1778 12,3945 2,1778 2,3945 2,3945 2,3945 2,3945 12,3945 2,3955 12,2056 19,9000 58,3585 10,7827 8,60195 2,4295 406,1119 11,110 250,1545 8,1545 8,1545 2,61,755 2,61,755 12,0557 2,3113 19.2041 52.1185 10.7281 4.52850 8.4525 2.6176 406.015 1.1246 2740.22 251.1255 2.1740 12.5197 20.2470 12.4022 2.2947 25 11 25 25 3 2 11 25 25 3 4 2 11 25 25 23 4 3 ************* 2212224222242282 \$7.1587 18.5946 8.4548 8.29713 48.5524 11.1199 3742.55 87.1587 8.1225 12.5402 236.757 12.5152 2.2555 2.2555 107.5 188.3

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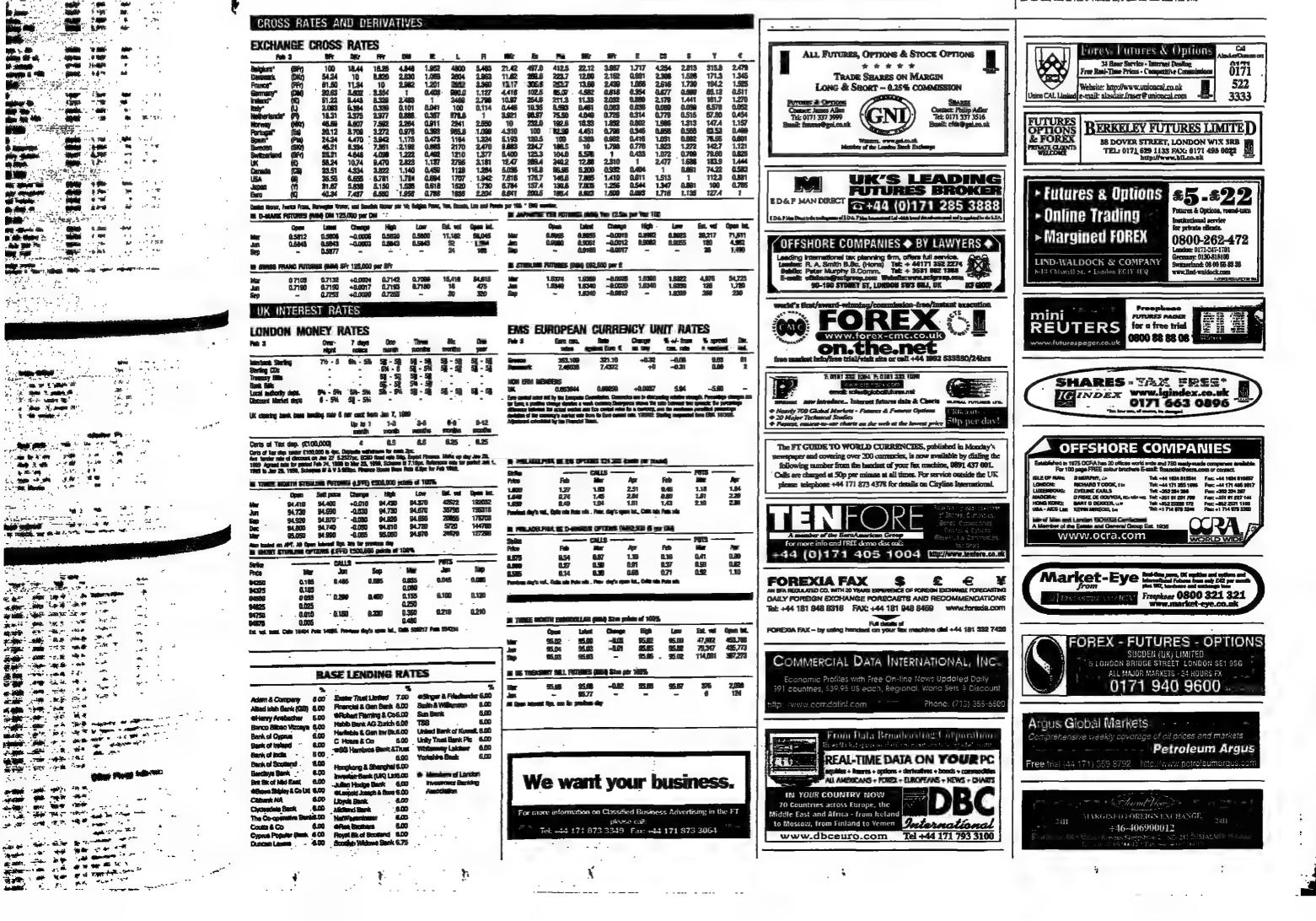
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Sharp rise LME outlines plan for new silver contract seen in North Sea oil output

lly Robert Corzine

24

contract yesterday, the Oil output from the North exchange said it would com-Sea is expected to grow plement rather than compete strongly this year in spite of with existing contracts. low crude prices, according to a new forecast by Wood ary metal, produced along-Mackenzie, the Edinburghside a main metal, and we based industry consultants. believe base metals producers will welcome an opportu-

latest.

Announcing details of the

"Silver is often a second-

By Kunal Bose in Bhuhaneserer

National Aluminium Com-

pany, Asia's largest inte-

grated aluminium complex, should have its 230,000-tonne

capacity smelter at Angul in

Orissa back in full working

Although the pots are

the rate of two to three a

day, company officials say

Nalco's production this year

will amount to about 150,000

tonnes compared with the

target of 221,700 tonnes and

last year's output of 200,162

Morgan Stanley Dean Wit-

ter and ABN Amro believe

metal production this year

could be as low as 140,000

As production falls and

aluminium prices stay flat,

analysts say Nalco's net

profits in the current year

will be 40-50 per cent lower

"Unfortunately, this is

excansion programma," sava

Precious Metals continued

BOLD COMEX (100 Tray of Theme is)

0 1997 98.

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than in 1997-98.

Total North Sea production this year is expected to average 6.81m barrels a day. a 13 per cent increase on the 6.02m b/d average for 1998. UK output is expected to rise Production problems a 13 per cent increase on the UK output is expected to rise by 14 per cent to a record 2.99m b/d, including 100,000 may halve Nalco profits b/d from onshore fields.

Wood Mackenzie says upstream revenues from most UK and Norwegian fields "still exceed the marginal cost of production even at \$10 a barrel". It said operators were keen to maximise output to boost cash flows, and doubts whether any North Sea fields will be shut

down in the short term. order by the end of March. The slump in oil prices has The pots in the smelter caused some high cost prostarted collapsing last April. duction to be shut-in, espe-Nalco's metal production fell to 99,523 tonnes in the first cially in the onshore US, where the closure of low volnine months to December ume "stripper" wells is 1998 against 146.702 tonnes straightforward. in the corresponding period

But the closure of offshore platforms would be complicated and costly. In addition, many North Sea operators have slashed operating costs in recent years. Shell, one of the biggest North Sea operators, says its operating costs in the UK are less than \$2.50 (\$4.12) a barrel. That is three times less than a 1990 estimate of what they would be

for this period. The Wood Mackenzie study suggests that much of this year's projected production growth will come from fields that have come onstream since 1996 and that are approaching full or plateau production.

A separate Wood Mackenzle study shows that oil demand in western Europe is likely to remain flat to 2005, with average annual growth rates of 0.6 per cent.

COMMODITIES PRICES

LONDON METAL EXCHANGE

BASE METALS

By Paul Solman nity to trade it in a market that offers excellence in The London Metal Exchange transparency and regulawill launch its new silver Jonathan Haslam, tion." contract by mid-year at the LME director of corporate

Nalco.

Rs2.984bn

coming back into service at to run efficiently. This year

happening at a time when 370m tonnes at Panchpat-

Nalco is under pressure to malli, is on target to double

year."

among workers.

affairs, sald Spot silver is traded on the London Bullion Market, while futures are traded on Comex, part of the New York Mercantile Exchange. Mr Haslam added that the LME's experience in base metals trading made it an obvious home for a silver. its six base metals,

Warburg Dillon Read

believes the company's net

profits will fall from

Rs5.470bn last year to

The crisis has made the

"We are fast returning to

normal production," Nalco

says. "Next year we will be

producing well over 200,000

tonnes of aluminium. Our

alumina refinery continues

our alumina production will

exceed the target of \$85,000

tonnes. Since there is a big

shortfall in metal produc-

tion, our alumina export will

be around 600.000 tonnes

against 479,801 tonnes last

However, a metal analyst

pointed out that Nalco never

operated more than 420 pots

at a time. Its record produc-

tion of 203.823 tonnes in

1996-97 was far short of the

smelter's capacity. There is

considerable scope for

improvement of operational

quality bauxite deposits of

fund the Rs37.26bn (\$877m) the mining capacity to 4.8m is ready to buy back 50 per

tonnes a year and to expand

Nalco, which owns high

efficiency at the smelter.

company aware of the need

for periodic maintenance

and enforcing "discipline"

S.N. Johri, chairman of the capacity of its alumina

metal, silver is increasingly soon as an industrial metal for its uses in photographic film and paper and electrical and electronic components. The LME's existing contracts include copper, nickel, aluminium, lead, zinc and

COMMODITIES & AGRICULTURE

tin as well as aluminium alloy. It has also announced plans to launch a contract. based on a weighted index of while those who want "Interest may well come

refinery from 800,000 tonnes to 1.575m tonnes. The

smelter capacity is to be

raised from 230,000 tonnes to

The Nalco complex was set

up with technologies from

Aluminium Pechiney of

"As for our expansion, Aluminium Pechiney is mak-ing available to us the latest

improvements in aluminium

refining and metal smelting

technologies," the company

said. "We should be able to

finance 70 per cent of the

project cost from internal

accruals. The balance is to be funded by debt."

Nalco has started adding

value to the metal in the

form of aluminium alloy

strips, wire rods and billets

value added project will be

an ahminium vehicle wheel

plant, which will need an

investment of Rslbn," the

capacity of 450,000 wheels a

year and will need 10,000

tonnes of metal. We are

negotiating with companies

from France, Germany and

South Kores for technology.

But we will buy technology

only from a company which

ction."

"The plant will have

'The most ambitious

to realize better prices.

company said.

cent of the produ

GRAINS AND OIL SEEDS

IN WHERE UPPE (105 tensors 2 per toront

terday.

gold loans for producers.

thair holdings.

945.000 tonnest.

FURIDA:

Though traditionally from industrial traders ini. Comex," one said yesterday. market, and added: "We regarded as a precious tially, though we recognize. Another suggested that think that anything that traders who bought and sold that some people trade silver silver as an investment preas an investment and we ferred over-the-counter believe our contract will deals, which were not subprove attractive to them as ject to a formal regulation. well, Mr Hasinm said. Mr Haslam said: "We However, some analysts questioned the need for believe our contract offers something new and that we another silver contract. "Those who need physical can offer added value such as our established global metal can get it from the delivery points." spot market in London,

The London Bullion Marat making a silver contract ket Association said it saw work. A previous attempt was killed off in 1989.

maintains upward adds liquidity to the market trend is a good idea." The LME's plan includes

pure and traded in lots of

5,000 troy ounces. This is the

exchange's second attempt

FINANCIAL TIMES THURSDAY FEBRUARY 4 1999

allowing silver granules to be delivered against the new MARKETS REPORT contract from October in By Paul Solman addition to silver ingots. The and Robert Corzine silver will be 99.9 per cent

Nickel

Nickel prices strengthened on the London Metal Exchange again yesterday. though analysts said the rise was largely speculative.

*##

The market is expected to remain oversupplied this year, though some analysts have suggested consumption could rise by as much as 5 per cent, especially on the back of a stronger US econ-omy. Producers, including inco of Canada, are also rumoured to be considering output cuts.

Three-month nickel closed vesterday at \$4,515 a tonne, a rise of \$170 on Tuesday'a

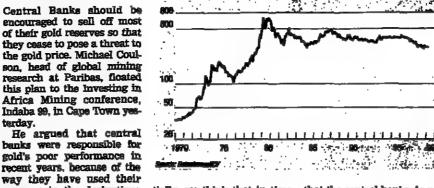
The LME's flagship copper contract also rose, closing up \$12.50 at \$1,456,50 a tonne. Meanwhile, oil prices received a late boost yesterday when the United Nations announced it was withdrawing American and British members of its humanitarian aid pro-gramme in Iraq. Brent Blend for March delivery was up 34 cents to \$11.19 a barrel in late trading on London's International Petroleum Exchange

Earlier the markets found some solace in weekly figures from the US Department of Energy, which showed a more modest build-up of crude inventories than similar statistics from the American Petroleum Institute. The API figures suggested a 6.1m-barrel rise, but the Energy Department estimated the increase at 2.8m barrals.

On the London International Financial Futures and Options Exchange, the benchmark March contract for robusta coffee closed up \$18 at \$1,726 a tonne, while March cocca scrambled beck through £900 to and up £8_st £901 a tonne

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futures can use the no threat to its spot silver established market on INDABA MINING CONFERENCE CALL FOR BANKS TO SELL RESERVES Plan to buoy gold price By Gillian O'Connor, Mining Correspondent Central Banks should be

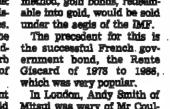


reserves in the derivatives the market would come to market to provide cheap terms with it," he said. "The gold mining industry The aim would be to has colluded in this by perreduce official gold holdings sistent forward selling capby 75 per cent over 10 years, to a series of sales similar to ping the gold price at ever lower levels," Mr Coulson those employed by the IMF and US Treasury in the 1970s. Indeed, the new round

> managed by the IMF. Alternatively, and this is Mr Coulson's preferred method, gold bonds, redeem-able into gold, would be sold under the aegis of the IMF. The precedent for this is the successful French government bond, the Rente Giscard of 1978 to 1988. which was very popular. In London, Andy Smith of

tially, we think that in time

of sales might even be



said. "The industry faces years of going nowhere unless it moves to neutralise central bank and other official gold holdings." Mr Coulson suggested two ways of organising the sale: regular auctions or securitisation of the banks' reserves. He argued that, although the

central banks are large holders, the market could absorb a staged straight sale of "While the announcement of such a programme would Mitsui was wary of Mr Coulshake the gold market inison's proposals. He argued

ALC: NO. that the central banks do not care enough to set the necessary auction mechanism in place; that it is difficult to see who the buyers would be; that the Giscard bonds were a special case; and that if there were really a market for gold-backed bonds, some commercial bank would have created them by now. However, Mr Smith agreed with Mr Coulson that to have any hope of working, an auction scheme would

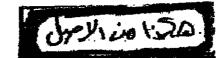
Some producers do not agree that central bank gold. sales are a threat. "We no longer see them as an issue,'

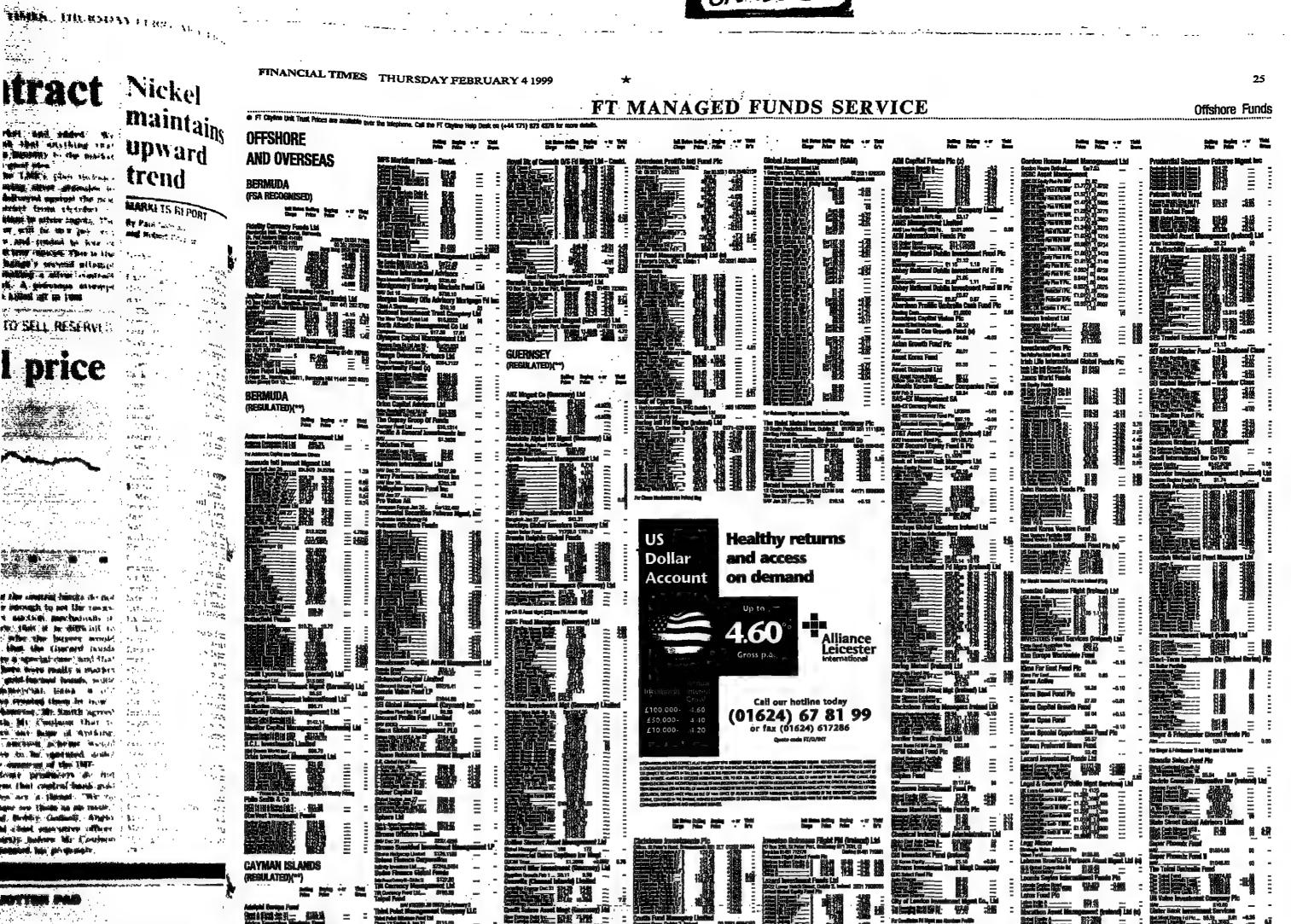
have to be operated under the anspices of the IMF.

said Bobby Godsell, Angiogold chief executive officer. shortly before Mr Coulson presented his proposals.

SOFTS MEAT AND LIVESTOCK **JOTTER PAD** E COCOA LIFFE (10 bas III LIVE CATTLE CHE (40,000b); antalba Sait Daris

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950 3 21 82 57 | | and states of | |
| AM CARactal 979-3-80.0 996-7
Kerb close DKh 41 | Jun 11.58 +0.31 11.30 11.17 1,355 30,801 | Total 27,444 128,072
ST SOYABEAN MEAL COT (100 tons; Stars) | Mar 218.4 -1.7 219.8 218.5 12 1,278
Total . 4.269 52,004 | W WHENT CHUCK INC. Har Apr. Har Apr. | 22 23 | | |
| Open int, 90 and
Total Cally turnover 17,098 | Jul 17.41 - 17.41 17.53 34 10,982
Aug 11.57 - 11.60 11.57 20 12.011 | Nar 114 -1.0 137.9 134.5 20.175 46.890 | BILLAR TIP CECE (1)2,000kg cents had | 1100 25 65
1150 5 23 | | | |
| COPPER, grant & C of Instal | Tatal aka paka | May 133.7 -1.4 137.2 133.6 7,191 30,767 | Mer 6.81 -0.11 6.95 6.79 9,018 64,250 | 1200 | | | |
| Dam 1427.5-28.5 1455.5-56.5 | E PENTING OIL, JOHET, (PL.100) LE GREL; OTS (REAL) | Jul 134.8 -1.2 138.2 134.7 4,895 28,815
Aug 138.6 -0.9 139.6 138.5 1,158 8,438 | Hany 6.64 -0.13 6.60 6.63 2,900 36,871
Jul 6.58 -0.12 6.72 6.57 3,119 32,411 | | | | |
| Previous 1415-16 1443-44
High/low 1465/1440 | Latest Day's Cypes
price change Righ Low Vol int | Tet 137.5 -1.4 141.0 137.5 361 7,013
Det 139.0 -1.0 142.0 139.0 98 2,598 | Oct 1.00 7.09 6.96 794 21,134 | LONDON SPOT MARKETS | | ALL DE DEC | |
| A4 03 1420-20.5 1447-48 | Her 32.80 +0.46 32.95 31.90 15.256 48.397 | Total 135,0 41,0 142,0 1,34,0 98 2,369
Total 35,043 132,896 | May 7.43 -0.07 7.45 7.42 31 2.941 | CRUCE OIL FOR (per barret) +or- | | ACT DI | |
| Kerb close 1453-54
Open lat, 172,010 | 33,25 +0.49 33,30 32,37 4,928 19,954
May 33,85 +0.49 33,85 33,05 2,764 14,145 | FOLDER LITE (2) David I per forme | Total 18,415 171,762. | Datel \$10.77-0.87x +0.355 | 30 31 31 31 31 31 31 31 31 31 31 31 31 31 | and the second | |
| Total daily tecnology 50,702 | Jan 34.50 +0.39 34.50 33.64 2,695 13,548
Jai 35.30 +0.29 35.30 35.30 1,848 10,412 | Ner 250.0 | Mar 60.39 +0.31 60.75 59.91 5,793 27,820 | Brent Stand (dated) \$10.80-0.84 +0.38 | | STATE OF STREET | |
| W LINE AM Official \$/\$ rate: 1.6385 | Aug 36.35 +0.44 36.35 36.30 1,702 9,746 | Mary 319.0 +1.0 29 | Fig1 +0.25 61.30 60.70 1.860 18.023 | Brent Blant (Mar) \$11.15-1.19 +0.38
W.T.L. \$12.57-2.59x +0.44 | ACROSS 6 A person making out his | 1 States | |
| Spat: 1.6378 3 mille: 1.6351 6 mille: 1.6337 9 mille: 1.6334 | Tatal 31,673154,450 | Nev 95.0 3 | Oct 62.40 +0.13 62.40 62.40 80 1.653 | E OIL PRODUCTS (OREprompt delivery CiF (come) | 1 Fish requiring urgent regu-
lation (5) 7 Attended to messing basi- | | |
| | II GAS OIL IPE (Salanne) | Total 198 2,184
III FRISHIT (JITTE (F15/Index page) | Dec 62.70 -0.28 81.15 82.70 385 18.557
Mar 63.66 -0.32 64.00 64.00 48 1,598 | Primakan Resoline \$120-122
Eas 00 \$100-103 +1.5 | 4 Carol gets drink in, being a ness (6) | All and a second second | |
| | Sett Day's Open | | Tetal 8,774 76,955 | Heavy Fael Oli \$80-62 -2 | good sort (8) 8 This banded stone from
9 The solution's seen right Cologne is superb (6) | | |
| E HIGH GRADE COPPER (COMEO) | price change bligh Low Vol int
Feb 98.75 +2.25 98.00 95.75 7,696 24,674 | Mar 835 +23 835 815 27 156 | Mor 10340 +1.90 10355 101 25 1 958 18 191 | Maphtina \$197-89 +1
Jost fuel \$118-121 +2.5 | after a news broadcast (6) 11 There's possibly no guard | 22. 40. | |
| Satt Day's Open
price change lifet Low Vol let | Her 99.75 +2.00 99.75 96.75 4,895 27.096
Apr 101.25 +2.25 100.50 96.25 1,408 14,894 | Jul 795 +3 795 795 1 602 | May 102.95 +1.70 103.00 101.10 255 5985 | Clocal \$106-107 +1 | 10 Look into way out item on on the beach (7) | 2X | |
| No 64.45 +0.05 65.30 64.45 342 Tuno | May 103.00 +1.75 103.00 100.75 480 9,243 | Oct 910 +10 382
Tutal 78 2,397 | Jai 102.90 +1.45 102.90 101.15 39 3.010 | | the menu (8) 14 Spoke of downright news-
12 Burning to acquire love paper leader (7) | Same and | |
| 64.80 -0.05 65.80 64.35 5.173 42,812 Apr 65.25 -0.10 66.15 65.55 9 2,058 May 85.60 -0.10 66.60 65,65 661 7,133 | Jan 105.50 +1.75 103.75 103.50 210 11.201
Jul 108.00 +1.75 106.25 105.75 85 4,007 | Close Prav | New 102.65 +1.25 102.60 102.60 1 516 | Becilon (Mar) 9.38-9.42 +0.135
Paladaan Agan: Tel Landon (777) 359 8792 | bird (8) 17 inclined to have sound a | | |
| Many 85.60 -0.10 66.60 65.65 661 7,133
Jan 65.90 -0.10 66.55 65.90 60 1,474 | Total 20,236128,087 | BIT 794 803 | Jan 102,45 +1.05 340
Yatal 1,858 27,941 | | 13 Various individuals going social worker (8)
under (6) 18 Periodical repository for | | |
| LE 66.30 -0.10 67.20 66.60 117 6,642 | JA RATURAL GAS IPE (1,009 Earnar, page per thema) | PULP AND PAPER | | Gold (per tray cc)# \$256.35 Jun | 15 Gather he was a member of explosives (8) | | |
| Total 8,732 75,541 | Feb 9.400 +0.100 9.400 9.380 100 5.540 | Set Day's Gran | VOLISHE DATA | Silver (per tay az)≩ 554.00c +28.00
Pizánuan (per kay az.) \$354.50 +5.50 | the Greens (4) 19 Torn about constantly | | |
| PRECIOUS METALS | Mar 9.300 +0.080 9.300 9.250 100 3.250
Total 285 25,985 | arter Uniy's Open
price chapge Righ Lowr Vol kat | Open Interast and Volume data shown for contracts | Paladiam (par troy oz.) \$346,00 +7,30 | 16 Detests using a hostel (7) appearing cap-in-hand (8)
20 A quarter left with little 22 Check by following a bit of | and the second s | |
| RE LONDON DOLLION INVEST | B MATUMAL LAR ATMEX (10,000 model); Standard) | Rear 405.25 -2.00 407.00 405.25 58 463
Jan 430.25 -1.00 430.75 430.25 45 222 | straded on COMEX, NYMEX, CBT, NYCE, CME, CSCE
and IPE Crode Cil are one day in access. Volume & | Lead (US prod.) 45.00c | hesitation due to dispar- a swine (6) | | |
| Gold[Tray az) 5 price £ eachy Si'r eauly | Lafest Day's Open | Jan 430.25 ~1.00 430.75 430.25 45 222
Totai 114 732 | Open interest totale are for all traded monitos. | Tia (Kaala Lawiper) 19.12
Tin (New York) 245.5 | agement (7) 23 Accumulation can be so
21 A number made a meal of hard (6) | | |
| Close 256.69-257.11) | price change digh Low Yol int | FUTURES DATA | L | Cattle (ive weight) 90.17p +1.01* | fruit (4) 24 Oriental copper or a Span- | AND AND AND | |
| | Her 1.760 -0.058 1.825 1.750 31.812 52.397 | All futures data supplied by CMS. | MDICES | Sheep (Rive weight) 74,48p +2,74* | 25 The sum a horse will fetch ish wunnan (6) | A REAL | |
| Opening 258.70-288.90
Monting Br 287.55 175.60 258.68 | Arr 1.805 -0.048 1.950 1.705 2.912 21 Cat | | Review (Rest: 18/9/31 = 100) | . P\$95 (Des weight)) 51,95p +4,58
Los. day sugar (raw) \$174,20 +4,40 | (6) 27 A monster, and therefore
26 Get together German and elevatedi (4) | A A A A A A A A A A A A A A A A A A A | |
| Monting & 287.55 175.60 258.68
Alternoon & 286.85 175.14 252.84 | Apr 1.805 -0.048 1.850 1.795 8.813 23,648
May 1.845 -0.033 1.877 1.830 3,046 15,305 | | - Interiore (2020), 10/8/31 = 10/8 | | | | |
| Mioming Ba: 287.55 175.60 253.68
Alternatin Ba: 286.85 175.14 252.84
Darya High: 288.79
Darya Luar: 286.00-286.30 | May 1.845 -0.033 1.877 1.830 3.046 15.305 Jan 1.875 -0.032 1.905 1.860 1.325 16,405 Jal 1.900 -0.032 1.930 1.890 885 13.792 | | Feb 1 Feb 2 month ago year ago | LOIL City sugar (whe) \$230,00 +2.80 | British articles in the holi- Solution 9 904 | A State Stat | |
| Moming fix 287.55 175.60 258.68
Ademotin fix 288.85 175.14 252.84
Day's High 288.73-288.90
Day's Law 266.02-265.30
Previous clase 289.29-289.70 | Mag 1.845 -0.033 1.877 1.830 3.046 15.205 Jun 1.875 -0.032 1.905 1.860 1.355 16.405 Jul 1.800 -0.032 1.905 1.860 1.355 16.405 Jul 1.900 -0.022 1.930 1.900 885 13.792 Aug 1.930 -0.027 1.954 1.920 974 10.696 | Nuts and seeds Prices from Kenklo | Feb 1 Feb 2 catalh ago year ago
1447.8 1436.1 1480.6 1745.0 | Lon. day sugar (wisi) \$220.00 +2.80
Barley (Eng. feed) Unq
Matee UIS No3 Yetowij E108.00 | British articles in the holi-
day (8) | | |
| Morming Br. 287.55 175.60 253.69
Atematon fb. 288.85 175.14 252.84
Darja High: 288.77-288.90
Darja High: 288.77-288.90
Darja Low: 286.00-286.30
Prevous close: 292.76-299.70
Loos Like Meen Gold Landing Partos (Vs USS)
1 months | May 1.845 -0.033 1.877 1.830 3.046 15.305 Jan 1.875 -0.032 1.905 1.860 1.355 16.405 Jail 1.900 -0.032 1.905 1.890 385 13,792 | 30 raw (in shell) naturally opened (round); | Feb. 1 Feb. 2 colored system year ago 1447.8 1436.1 1480.6 1745.0 III CHB Relatives (Basit: 1967 = 100) 100 100 | 1.011. day sugar (wise) \$220.00 +2.20
Barley (Eng. feed) Long
Malaza (US Dark Morth), Ling
Malaza (US Dark Morth), Ling | British articles in the holi-
day (8)
9 Grand analogo in the ang (9)
19 June 1 and 19 June 1 and | | |
| Merning fit: 287.55 175.60 253.68
Attention fit: 286.85 175.14 252.84
Dar's High: 286.79-28.80
Dar's Law: 286.00-286.30
Prevous close: 289.26-289.70
Loce Lie Mean Gold Landing Partos (Vs USS)
1 month4.03 & monthe349 | Hury 1.845-0.033 1.877 1.830 3.046 15.305 Jam 1.875-0.032 1.905 1.860 1.325 16.405 Jal 1.800-0.032 1.905 1.860 335 13.702 Aug 1.930-0.027 1.954 1.920 974 10.596 Table FAUTURE FAUTURE FAUTURE FAUTURE | 30 naw (in shell) netwalky opened (round);
grop 1998 as follows; 28/30 at \$2,700, FCA | Feb 1 Feb 2 cacego ago year ago 1447.8 1435.1 1492.6 1745.0 III CHB Rainnes (Basit: 1987 = 100) Feb 2 Feb 1 cacedia ago year ago 190.26 189.52 cacedia ago year ago 190.86 189.52 | LOR. day sugar (whe) \$220.00 +2.00
Barley Erg. feed, Ung
Maize US NaS Yetlow) <u>Pina.00</u>
Waesi US Dark Morth, Ung
Futber (stat)¥ 48.50p +0.50
Auther (stat)¥ 49.00p +0.50 | British articles in the holi-
day (8)
9 Grand analogo in the ang (9)
19 June 1 and 19 June 1 and | | |
| Moming In: 287.55 175.60 258.69 Alternoon (b:: 286.06 175.14 252.04 Day's High: 286.00-206.30 1 1 1 Previous close 289.20-280.70 1 1 1 1 Lose: Lose: Alternooming Plattons (Vs USS) 1 | Image 1.845-0.033 1.875 1.830 3.046 15.305 Jan 1.875 -0.032 1.905 1.860 1.325 16.405 Jal 1.800 -0.032 1.905 1.860 335 13.782 Ang 1.930 -0.027 1.954 1.920 974 10,696 Total FA.713HE,134 IMEELINED FA.813 FA.713HE,134 | London's per m/L immiss pistachice 29/
30 rew (in shell) netwally opened (round);
orop 1998 es follows: 28/30 at \$2,700, FCA
Europe, 20/22 at \$3,500 CFR Merz, All | Feb 1 Feb 2 caceabl ago year ago 1447.8 1435.1 1492.6 1745.0 III CHB Patrows (Bast: 1987 = 100) Feb 2 Feb 1 namedia ago year ago 190.65 189.52 Feb 1 namedia ago year ago 190.65 189.52 Feb 1 namedia ago year ago 190.65 189.52 Feb 1 namedia ago year ago | LOTL Gay sugar (wide) \$220,00 +2,80 Barley (Strg. force) Ubrq Ubrq Mates (US No3 Yestow) £100,00 Wates (US Dark North) Ubrq Pubber (Stat) 48,300 Pubber (Stat) 48,300 Rubber (Stat) 282,500 Rubber (Stat) 282,500 | British articles in the holi-
day (8)
9 Grand analogo in the ang (9)
19 June 1 and 19 June 1 and | | |
| Monthly Br. 287,55 175,60 253,69 Attempting Br. 286,85 175,14 252,84 Dary's Hight 288,70+288,80 252,84 252,84 Dary's Hight 288,70+288,80 252,84 252,84 Dary's Low 286,00-286,30 Previous close 292,70+288,70 Loss Life Mean Bold Landing Rates (Vs USS) 1 month 1.03 1 month | May 1.845 -0.033 1.875 1.830 3.046 15.305 Jan 1.875 -0.032 1.905 1.860 1.325 16.405 Jal 1.800 -0.032 1.905 1.800 835 13.702 Ang 1.930 -0.027 1.954 1.920 974 10.596 Total FAULTINE FA | London \$ per m/L humites pistachios 29/
30 raw (in shelt) networky opened (round);
crop 1998 at follows: 28/201 at \$2,700, FCA
Europe, 20/22 at \$3,500 CFR MEP, All
prices subject to allabout passage; 80 per
cent goods RPPC passed, Turkish hazai-
auta 13/15 and 11/3, pron 1996 tyde-step. | Feb 1 Feb 2 cacebb ago year ago 1447.8 1435.1 1492.6 1745.0 III CRB Patrows (Bast: 1987 = 100) Feb 2 Feb 1 randit ago year ago Feb 2 Feb 1 randit ago year ago 190.58 189.52 III MAX Spectral Spectra Spectral Spectral Spectral Spec | LOR. day sugar (whe) \$220.00 +2.80
Barley Erg. feed, Unq
Maize (US Nas Yetow) E108.00
Wheek (US Dark Morth), Unq
Pubber (star) 48.00p +0.50
Pubber (star) 48.00p +0.50 | British articles in the holi-
day (8)
28 Cereal cooked in the can (8)
29 Courteous staff will encom-
pass it (6)
30 Handed over patient (8)
31 The gift of a story book (6)
31 The gift of a story book (6)
31 Structure and a story book (6)
31 Structure and a story book (6)
32 Solution 9,904
30 Handed over patient (8)
31 Structure and a story book (6)
32 Solution 9,904
33 Structure and a story book (6)
34 Solution 9,904
35 Structure and a story book (6)
36 Solution 9,904
37 Structure and a story book (6)
38 Solution 9,904
39 Solution 9,904
30 Soluti | | |
| Monthly Br. 287,55 175,60 253,69 Altermony fix. 286,35 175,14 252,84 Day's Hight 286,70-288,89 175,14 252,84 Day's Hight 286,70-288,89 175,14 252,84 Day's Low 266,00-266,30 Prevous close 292,02-289,70 Loos Lide Neum Gold Landing Pattos (Vs USS) 1 1 1005,14 Loos Lide Neum Gold Landing Pattos (Vs USS) | Image 1.845 -0.033 1.875 1.830 3.046 15.305 Jun 1.875 -0.032 1.905 1.860 1.325 16.405 Jul 1.800 -0.032 1.905 1.860 1.325 16.405 Jul 1.900 -0.032 1.900 1.935 1.900 835 13.782 Ang 1.930 -0.027 1.954 1.920 974 10,696 Total FAUTISM,134 Intellifiero causaria FAUTISM,134 Intellifiero causaria 1.930 1.935 1.930 1.935 1.920 974 10,696 1.945 | London \$ per m/t. Inmise pistachios 20/
30 raw (in shell naturally opened (round);
crop 1998 as follows: 28/30 at \$2,700, FCA
Europe, 20/22 at \$3,500 CFR MEP, All
prices subject to elistocin passage; 80 per
cent goods RPPC passed, Turkish hazari-
nuts 13/15 and 11/13, crop 1938 indication
\$4,150 CFR. Indian cashware crop 1938 | Feb 1 Feb 2 Feb 2 reacealth ago year ago 1447.8 1435.1 1492.6 1745.0 III CHB Painnes (Bast: 1967 = 100) Feb 2 Feb 1 nonchi ago year ago F80.50 180.52 Feb 1 nonchi ago year ago F80.51 180.52 Feb 1 nonchi ago year ago F80.52 Feb 1 nonchi ago year ago F80.51 Feb 1 134.76 174.05 LIBE MARCHOUSE STOCKS (Maxwel) 140.51 174.05 | LOTL Gay sugar (wide) \$220.00 +2.80 Barley (Eng. force) Ubig Ubig Matex (US No.3 Yestow) £100.00 Watest (US Dark Morth) Umq Pubber (Sale) 40.50 +4.56 Pubber (Sale) 40.50 +0.56 Pubber (Sale) 252.50m -3.50 Occumat, OL (PMP) 550.00 +10.0 Paim OB (Mathy) 550.00 Coput (PMP) | British articles in the holi-
day (8) Solution 9,904 28 Cereal cooked in the can (8) PRIINCESSIIDA YAP
A Q A S N N E L
JULISP RUDDDTOORE 29 Courteous staff will encom-
pass it (6) I A S N N E L
JULISP RUDDTTOORE 30 Handed over patient (8) I A S V W M M N
ENNERDALS AVERTING 81 The gift of a story book (6) I A S I T N V DOMM COMABLIT LAIR | | |
| Monthing Bit 287,55 175,60 253,69 Altermoon for 286,85 175,14 252,84 Dary's Hight 288,70-286,80 175,14 252,84 Dary's Hight 288,70-286,80 175,14 252,84 Dary's Low 286,00-286,30 Previous close 292,70-286,70 Increate Line Means Gold Landing Rates (Vs USS) 1 months | May 1.845 -0.033 1.875 1.830 3.046 15.205 Jan 1.875 -0.032 1.905 1.860 1.325 16.405 Jal 1.900 -0.032 1.905 1.860 835 13.782 Ang 1.930 -0.027 1.954 1.920 974 10,696 Tobal Functional state MTMEX (42,000 US galls: cMS galls) Labort Day's price page price 2.37.50 38.91 14.73 4.92 Mar 37.25 -0.25 37.40 38.91 3.932 3.925 | London \$ per m/t. Inmise pistachios 20/
30 raw (in shell naturally opened (round);
rrop 1998 as follows: 28/30 at \$2,700, FCA
5,400 per 20/22 at \$3,500 CFR MSP, All
prices subject to elisitorin passage; 80 per
cent goods RPPC passed, Turkish hazaf-
nuta 13/15 and 11/13, crop 1938 indication
\$4,150 CFR Indian cashwas crop 1988
CFR from top shippers, W320 at \$5,500
W240 at \$8,501 Models cashwa UT | Feb 1 Feb 2 cacego ago year ago 1447.8 1435.1 1480.6 1745.0 III CHB Painnes (Bast: 1967 = 100) Feb 2 Feb 1 namedia ago year ago Feb 2 Feb 1 namedia ago year ago year ago Feb 2 Feb 1 namedia ago year ago Feb 2 Feb 1 namedia ago year ago 133.91 133.46 134.75 174.06 LNE EXPRESIONES (States) 41.075 to 750,425 | LOTL Gay sugar (wise) \$220,00 +2.80 Barley (Sru, Sect) Usq Usq Matter US Not Yetiony E100,00 Water US Not Yetiony E100,00 Water US Not Yetiony E100,00 Water US Not Yetiony E100,00 Matter US Not Yetiony 46,500 Patter Feldy 46,500 Patter US Not Yetiony 700,00 Patter UL RSS Not Y 252,50m Patter UL RSS Not Y 252,50m Cocant OI (Pat)§ 700,00 Copum (Pat)§ 480,07 Suptement (US) 550,000 Copum (Pat)§ 480,07 Suptement (US) 550,000 | British articles in the holi-
day (8) Solution 9,904 28 Gereal cooked in the can (8)
29 Courteous staff will encom-
pass it (6) PRIINCESSIUDIA YAP
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| Monthip Br. 287.55 175.60 253.69 Altermoun fix. 286.85 175.14 252.84 Dary's High: 286.00-206.50 175.14 252.84 Dary's Low 266.00-206.50 180.00 180.00 Lows Loss 252.04 252.04 100.00 Lows Loss Closs 229.20-28.70 1.00 1.00 Lows Loss Mean Bold Leanding Patos (Vs USS) 1 1 1.00 1 month | May 1.845-0.033 1.875 1.830 3.046 15.205 Jan 1.875 -0.032 1.905 1.860 1.325 16.405 Jan 1.800 -0.032 1.905 1.860 1.325 16.405 Jan 1.900 -0.027 1.954 1.920 974 10,856 Total FAUREX (42,000 US gails, cNS gails,) FAUREX (42,000 US gails, cNS gails,) Dame 1.975 Dame Listeet Day's Open price tax Open tax Apr 40.35 -0.02 40.40 39.01 4.873 34.604 Apr 41.30 -0.04 41.40 40.75 1,762 11.728 <t< td=""><td>London \$ per m/t, humise pistachice 20/
30 raw (n shell) netwrity opened (round);
crop 1998 as follows: 20/30 at \$2,700, FCA
Europe, 20/22 at \$3,500 CFR MSP, All
prices subject to effectuary assesse; 80 per
cent goods RPPC passed, Turtush human-
auts 13/15 and 11/13, crop 1938 indication
\$4,150 CFR, Indian cashwas crop 1988
CFR from top stippers, W320 at \$5,600,
W240 at \$8,500. Market easing, US
alimonts standard 5 per cent crop 1988 at</td><td>Feb 1 Feb 2 cacebb ago year ago 1447.8 1435.1 1490.6 1745.0 III CRB Palaces (Bast: 1987 = 100) Feb 2 Feb 1 randit ago year ago Feb 2 Feb 1 randit ago year ago 190.8 189.22 Feb 1 randit ago year ago MUCL Value 189.2 Feb 1 randit ago year ago 190.88 189.52 Feb 1 randit ago year ago MUCL Value 189.72 Feb 1 randit ago year ago 134.96 174.08 Feb 2 Feb 1 randit 34.76 174.08 174.08 174.08 Lite: MARHOUSE STOCKS (annual) +1.173 18 759.425 65.220 Deper +4.000 W W 85.220 185.220 185.220</td><td>LOIL day sugar (wine) \$220.00 +2.80 Barley (Erg. feed) Long Matex (US No3 Yedow) 2100.00 Wheet (US Dark Horby) Long Pubber (May W 48.00p Cocurat (III (Philly) 770.00 Paim Oil (Matex) (IS 550.00 Copyre (Pain) (S 550.00 Corten (May W) (S 550.00 Corten (Matex) (IS 150.0p Corten (Matex) (IS 150.0p Corten (Matex) (IS 550.00 Corten (Matex) (IS 550.00 Corten (Matex) (IS 150.0p Corten (Matex) (IS (Pain) 200p Year (Matex) (IS (IS (IS (IS (IS (IS (IS (IS (IS (IS</td><td>British articles in the holi-
day (8) Solution 9,904 28 Gereal cooked in the can (8)
29 Courteous staff will encom-
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SUBJECT N I E N N E N I E N N E I.
SUBJECT N</td><td></td></t<> | London \$ per m/t, humise pistachice 20/
30 raw (n shell) netwrity opened (round);
crop 1998 as follows: 20/30 at \$2,700, FCA
Europe, 20/22 at \$3,500 CFR MSP, All
prices subject to effectuary assesse; 80 per
cent goods RPPC passed, Turtush human-
auts 13/15 and 11/13, crop 1938 indication
\$4,150 CFR, Indian cashwas crop 1988
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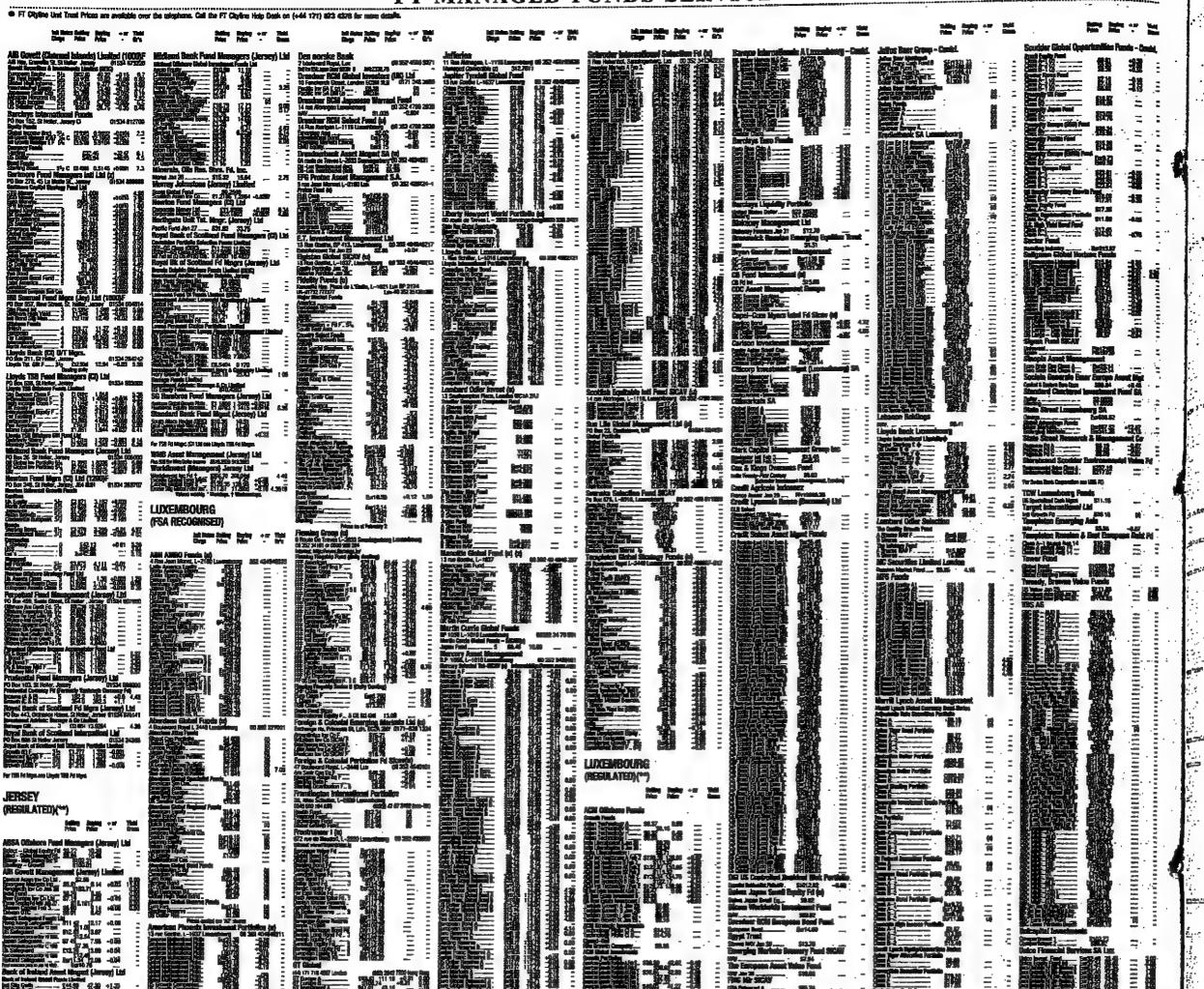
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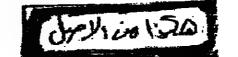
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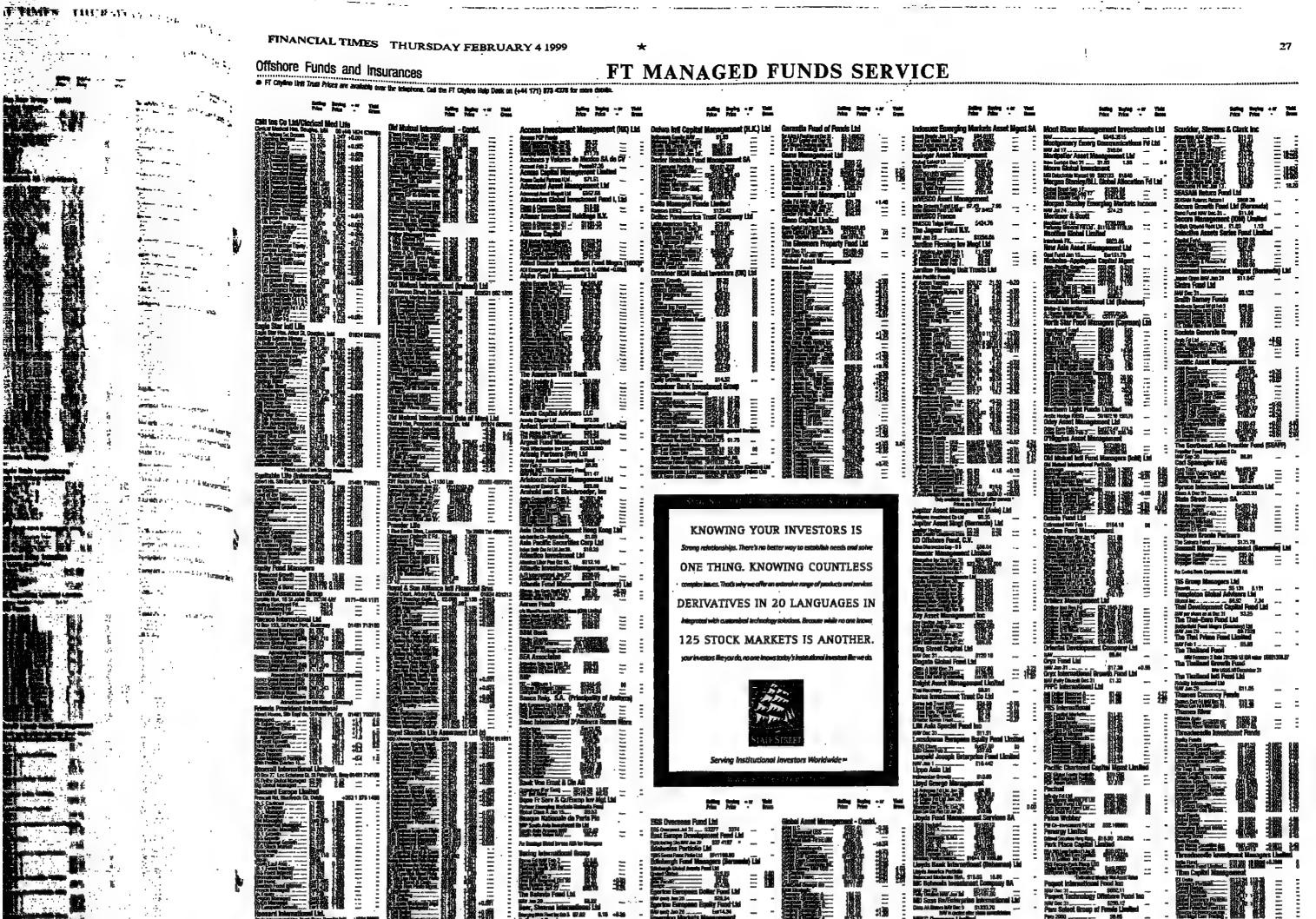
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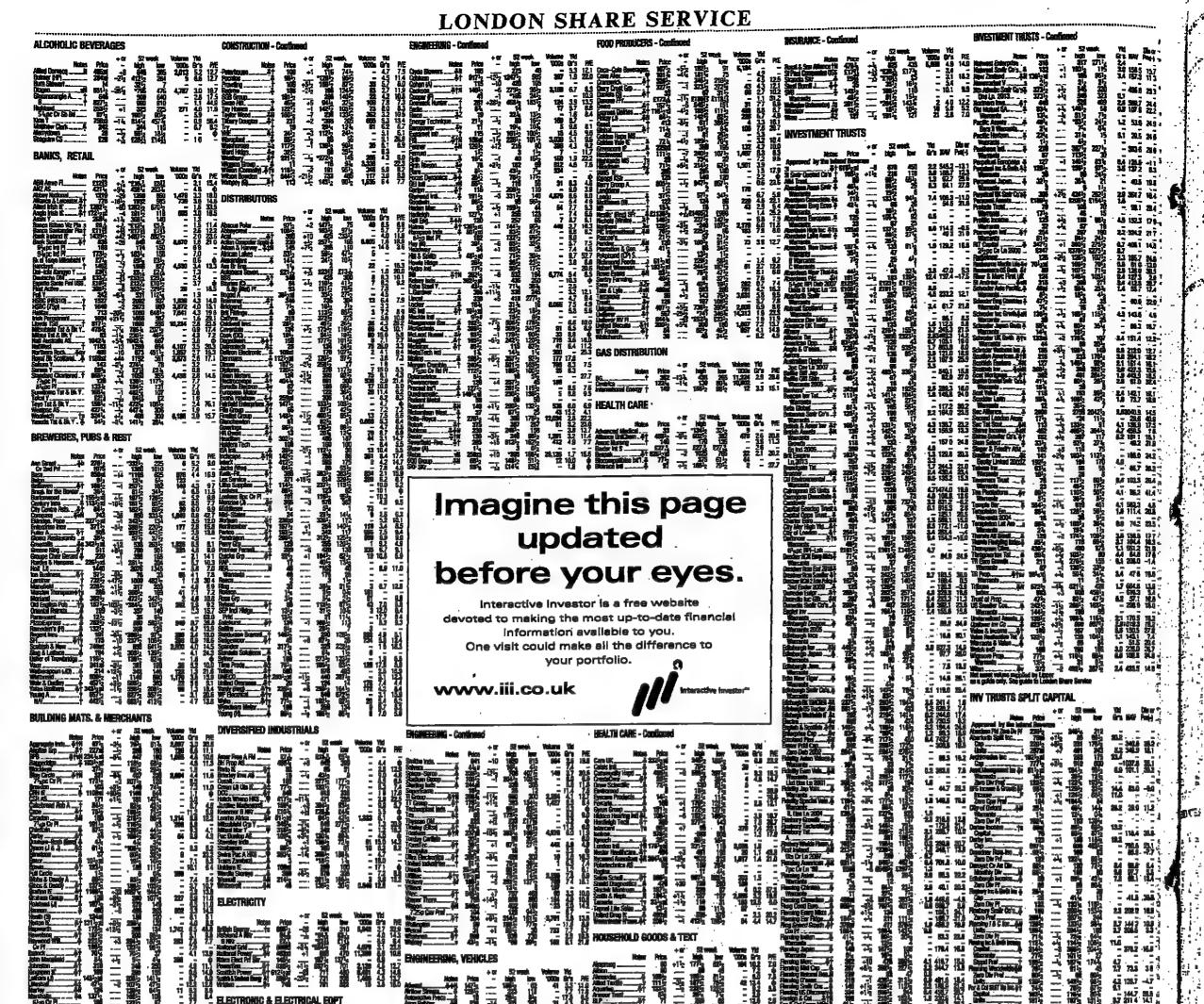
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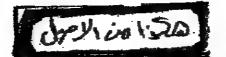


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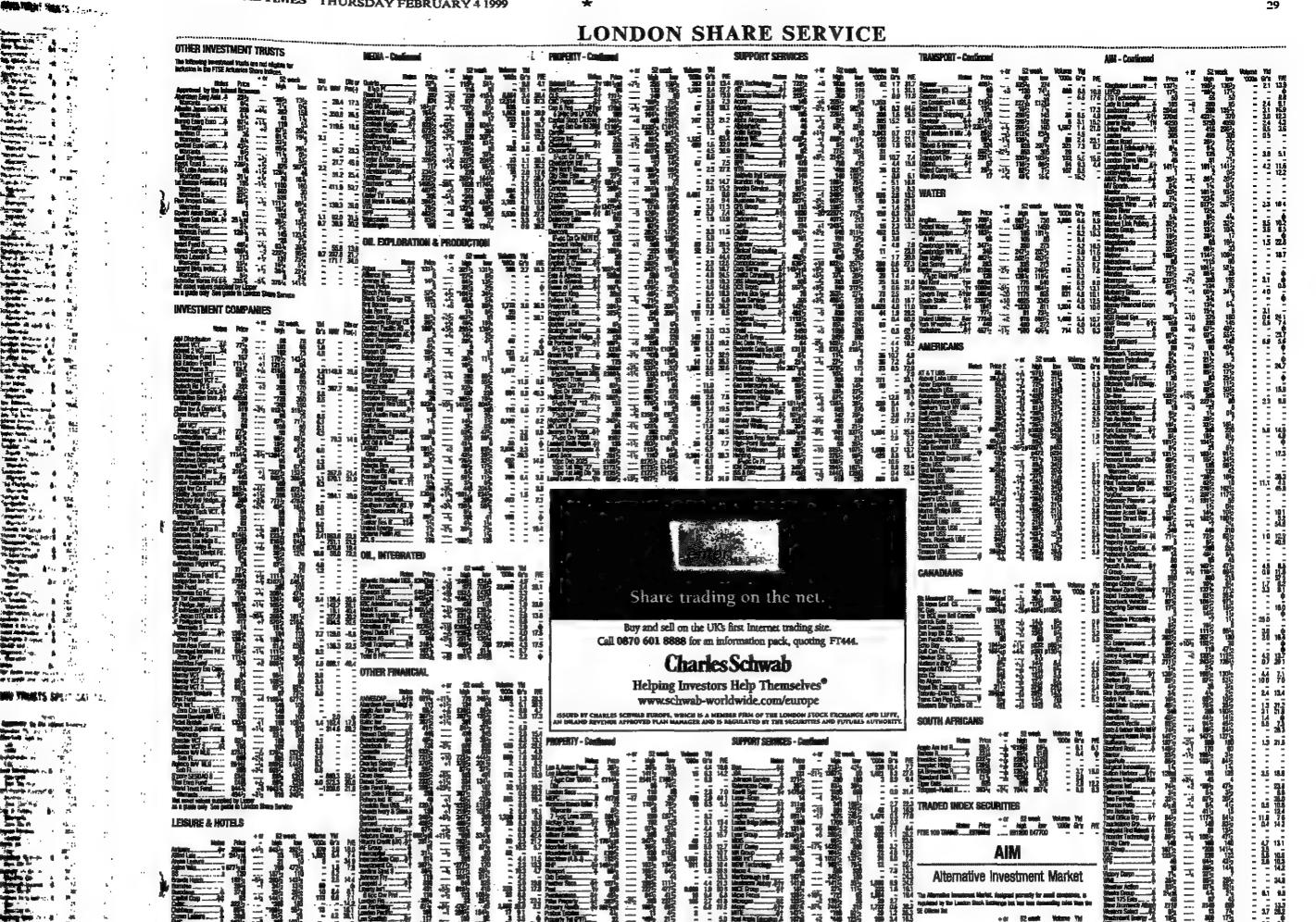


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WORLD STOCK MARKETS

Leaders slip as midcap advance grinds to halt

MARKET REPORT By Steve Thompson, UK Stock Market Editor

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There was more than an profit warnings. element of uncertainty in London's stock market yesterday as the blue chips saw an early gain quickly wiped out and replaced by hefty

Even more worrying for the market's optimists was the abrupt halt in the sevensession run of winning performances by the market's second-liners, represented by the FTSE 250.

But the smallcap stocks up over 300 points, carried

Scottish banks in spotlight

COMPANIES REPORT By Peter John, Joel Kibazo and Martin Brice

The fickle finger of takeover speculation in the banking sector moved from Ireland to Scotland yesterday. Allied Irisb Banks, which

to £11.51.4.

shot to a new high on Tuesday after speculation that Deutsche Bank, Lloyds or ABN Amro might be inter ested in making a move slithered 60 to £12.02.

Mark Thomas at Credit Lyonnais Securities said a bid was unlikely and recom mended a switch on valua tion grounds into Bank of Ireland, up 42 to 439%p. Bank of Scotland and

Royal Bank of Scotland shot forward 28 to 836p and 42 to £11.89. Barclays announced it had more than 3 per cent of Royal Bank and that led to some vague merger talk.

But it appeared that a meeting, hosted by Merrill Lynch, between Bank of Scotland executives and a clutch of fund managers, lay behind the gains. Bank of Scotland gave an upbeat presentation at which it reas sured investors that bad debts were not hitting.

An upbeat trading statement from leisure and television company Granada Group lifted the shares and

managed to maintain their on during the morning, only to evaporate in the afteroutperformance, as evidence of more bid activity among noon. The index settled 2.1 off at 5,213.2, having reached the market's minnows outweighed the latest batch of 5,231.4 at its best. Bulls of the smaller stocks

During the trading sessaw the FTSE SmallCap post its seventh consecutive gain, sion, the FTSE 100 index UK interest rates, the fifth moved in a band of 135 to finish 12.7 firmer at points, an early gain of 35 2,183.5. points eventually being

The gradual but subsequently substantial decline in the front-line stocks was replaced by a 90-point fall. At the final bell, the index had rallied a shade to end a attributed by dealers to some aggressive profitnet 72.7 lower at 5,940.3, its first overall decline in four taking in the recently buoyant telecom/cable stocks. The FTSE 250's rally, plus increasing nervousness about the potential for more which had driven the index domestic interest rate cuts.

helped boost activity in Sutherlands recommendation. Yesterday the shares other leading issues in the gained 14% or 6.35 per cent sector. At its annual meeting, chairman Gerry Robinto 243p, making it the best performer in the FTSE 100. son said the group was "on track" to meet the targets First Leisure improved 11% to 213%p after a report in its three-year plan first outlined last November. that it had rejected a take-Sentiment was also over offer from Rank Group and was holding out for an enhanced by a Lehman offer around the 300p mark. Brothers recommendation. Resisting the poor market However, leisure specialtrend, the shares jumped 55 ists said it would be more than surprising if Rank

The positive sentiment in Granada spread to other launched a bid for any company before its new chief issues. Investors were particexecutive takes the reins in ularly keen on Ladbroke April. Group, which helped the Gloom settled over ICI

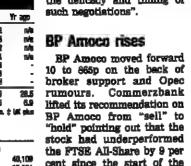
shares extend Tuesday's ahead of the full-year figures today and the shares fell 25% advance that followed a

| | Feb 3 | Feb 2 | | Jan 29 | | _ | 1941 | "Low |
|-----------------------|-----------|-------------------|------------|-------------------|--------|-----------|---------------------------------------|-------|
| FT 30 | 3619.3 | 3646.8 | 3638.7 | 3555.5 | 3505.7 | 3413.0 | 4004.9 | 2790. |
| Ord. div. yiekt | 2.90 | 2.87 | 2.87 | 2.93 | 2.951 | 3,16 | 4.22 | 27 |
| P/E ratio net | 23,12 | 23.34 | 23,33 | | 22.720 | 22.41 | 25.41 | 15.8 |
| P/E ratio ni | 23.03 | 23.23 | 23.24 | 22,77 | 22.628 | MA | 25.19 | 15.7 |
| 17 30 since campilati | e 144 494 | 8 7n 546 i | en 41.4 6% | 946. Bay a | 10 | L | | |
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367.9 367.7 369.8 3619.3 3615.9 3627.8 3821.1 3868.1 3602.0 1101 /1 1023 /2

STOCK MARKET

| | Feb 3 | Feb 2 | Feb 1 | Am 19 | Jan 28 | Yr ago |
|---|---------|---------------|---------------|------------|--------------|--|
| enisgue OAS | 77,596 | 17.222 | 85,334 | 72,734 | 72,192 | n de |
| ality tumover (Entri) | - | R/B | 4102.7 | 4744.1 | 5304,8 | n de la companya de la |
| uite langelist | - | aft. | 69,144 | 61,160 | 60,392 | n As |
| haves leaded (mith | - | 1 m/R | 1069.3 | 1162.8 | 1316.4 | The second se |
| niai market bargainet | - | D/L | 04.145 | 72,095 | 73,696 | - |
| otsi kurnover (Em)\$ | | n/a | 1171.4 | 5837.0 | 385.6 | - |
| stal sive traded (stit | *1161.1 | n/a | 1309.2 | 1428.6 | 1579.8 | - |
| adepoint, turnavar (Edd | 33.5 | 29.4 | 32.9 | 24 | 37.9 | 28.5 |
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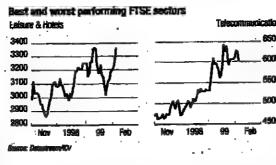


reduction in as many months. An announcement will be made at midday. But the benefits of a rate cut here were seen as being eroded by niggling concerns about the direction of US interest rates. The US Federal Reserve's open market committee ended its two-day

two-day meeting of the Bank

of England's monetary pol-

icy committee, which ends



to 518p. Profits of £315m have been well signposted and the debate focuses on trading conditions in the main geographic markets and some disposal hopes.

Analysts said the stock usually performs well ahead of the figures. But the shares have already had a run-up on the back of figures from the chemical giants in the US and from recent support for the cyclical stocks. And Martin Evans at Suth-

erlands, the leading bear of compound the UK group's the stock, said it was "highly exposure to imminent patent expiries. Merrill does not unlikely that the company expect a counter bid and will be felicitous enough to believes earnings growth announce disposais given the delicacy and timing of will be below 15 per cent in

cent since the start of the year in spite of the weighting pressure imposed by the Amoco deal.

Dealers said the market global markets expecting while the CBI survey noted was still optimistic that the rates to be kept on hold another decline in high again. But there were mut- street sales, prompting the terings from some that the next move in US rates might rates today.

be upwards. this morning, will see the Evidence that the domescommittee sanction a further 25 basis points reduction in tic economy is still under pressure came with the day's its participants, topping the two surveys, the purchasing managers' survey of the services industry and the Conwith federation of British Industry's survey of distributive the total trades

The former, although slightly higher over the month, remained below the crucial 50 level, indicating a meeting yesterday with further decline in activity, of the total market turnove

There was also a lift from

continuing speculation that

Opec might bring forward its

late March meeting in an

attempt to tackle persistent

Zeneca led the pharmaceu-

tical giants lower as Merrill

Lynch cut its recommenda-

tion on the stock from "accu-

while the merger with Astra

of Sweden should create a

stronger company, it will

reiterated its neutral stance,

preferring continental lead-

ers such as Roche and

Telewest Communications was the busiest trade in the

sector, Turnover was fim as

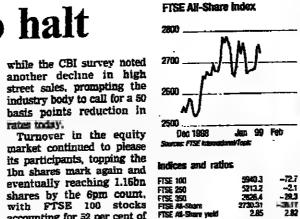
among Footsie constituents.

Securicor fell'9% to 823p.

The broker says that,

mulate" to "neutral".

low oil prices



eventually reaching 1.16bn FTSE 250 shares by the 6pm count, FTSE 100 stocks FISE All-Share yield accounting for 52 per cent of Best performing

BP Amoco and Shell were heavily traded after a Commerzbank upgrade, an accounted for over 4 per ce



critical premium seats so

The shares were up almost 5 per cent, or 16 at 374%p. They suffered badly last on fears of an econ slowdown and fell from to near 300p but have re ered in recent trading. BA said its premium senger traffic numbers fallen 1.1 per cent fro veer earlier, which w decline of about half suffered in each of the p ous three months. However, the shine

taken off the achieveme BA highlighted its poli price-cutting to achieve umas. It said: "Traffic umes are being helped marketplace offers w will continue to impact age yields in the fourth t ter of the financial year Scapa was the top the shares slipped 24% to former in the FTSE 250 249%p, the worst performer a rise of 14% to 124% rumours that the industrial

materials company

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2000 and 2001 and flat in 3002 The shares fell 95 to £26.72 while SmithEline Beecham fell 15 to 804%p after an FDA complaint against one of the company's US plants. Glaxo Wellcome dropped 40 to £19.88 after negative com-ments from one US broker. SmithKline and Glazo were also dragged down by some cautious comments from J.P. Morgan, which

Rhone-Poulenc.

European Community Newspaper.

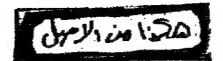
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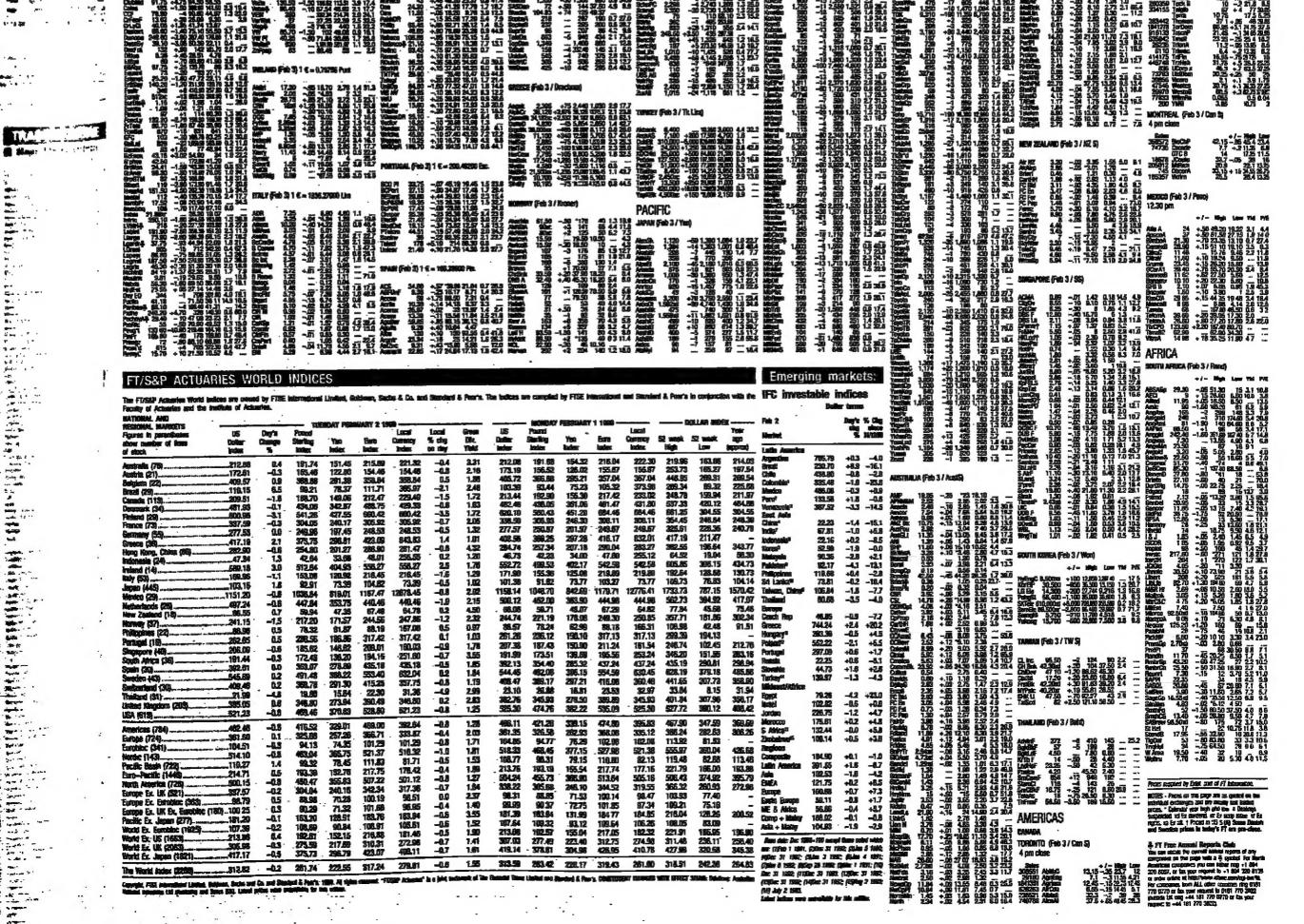
> FINANCIAL TIMES No FT, no comment.

Source: "EBINS 198

| | FTSE Actuaries S)
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| | 12 Eduactive Industriants)
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18 OB Exploration & Proditio | 2757.01
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21 Construction(37) | 1882.02 | -0.9 | 2119.19
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| | 22 Building Matts & Merche(23)
23 Chemicals(20) | 1653.64
1899.48 | -0.0 | 1852.03 | 1667.98
1921.72 | 1640.38
2550.99 | 4.35
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Discon 4.1910 1919 | |
| | 24 Olversiliad Industriais(4)
25 Bectronic & Elect Equip(28)
26 Engineering(54) | 1056.37
2814.55
2421.90 | -2.6 | 1199.50
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| | 27 Engineering, Vehicles(10)
28 Paper, Poing & Printing(18) | 4071.23 | +0.6 | 4584.27
1915.62 | 4046.69
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| | 30 CONSUMER GD005(82)
32 Alcoholic Brearages(5)
33 Food Producers(28) | 5936.67
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3430.19 | -3.1 | 6684.79
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3502.08 | 2.25
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97E 20,309 364
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| | 34 Household Goods & Taxin(14)
36 Health Cars(14)
37 Pharmacauticals(20) | 2271.90
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| | 37 manualautolasijou
38 Tobaccijo
40 services(206) | 10690.15
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| | 41 Discributors(28)
42 Loisure & Hobels(21)
43 Miedia(47) | 1920.54
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Lastrota 6.000 24
Last Securities 2.400 7015 | 100 |
| | 44 Retailers, Food(13)
45 Retailers, General(41) | 2781.54
2138.78 | +0.6 | 3132.07
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2312.74 | 2.07
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2 17
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Lancatemetry 14,000 28
Marke & Spaceter 11,796 3005 | |
| 8. J (| 46 Telecommunications(7)
47 Unmerson, Polas & Nest.(23)
48 Support Services(89) | 6027.17
3739.58
5200.43 | -1.1 | 6796.71
4210.83
5855.78 | 6228.86
3781,32
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3705,64
3990,45 | 1.49
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2.82 | 52.76 | 4.13
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Autom Balt 4,700 50
Autom Power 11,450 45 | -91
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-191 |
| | 49 Transport(25)
60 UTIL(TTES(28) | 3572.91
4071.64 | +0.9 | 4023.16 | 3540.54
4139.08 | 2944.14
3780.85 | 2.92 | 2.47 | 2.09 | 20.50 | 3.89 | 1615.00
1961.71 | Hazzara Rockt 2,800 49
Hannich Hains 2,800 49 | |
| | 62 Electricity(7)
64 Gas Olstribution(2)
68 Water(11) | 4735.52
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1858.57
2029.25 | Dumps 5,000 4627 Paymoni 1,100 1378 P & 0 1,400 637 Powerfilem 2,100 637 Production 3,300 98 | 16.00 |
| | 69 NON-FRANCIALS(597)
70 FRANCIALS(20) | 2791.76 | -1.1 | 3143.57 | 2823.52 | 2566.70
5421.12 | 2,78 | 2.41 | <u>1.89</u>
2.18 | | 2.03 | 2305.54 | Restrack LGR 157 | |
| | 71 Banka, Retali(12)
73 Insurance(21) | 7625.16
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| | 74 Life Answersteil
77 Oliver Financialchi)
79 Property(48) | 7961.86
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4039.09
2311.23 | 2,42
2,96
3,56 | 2.09
2.45
3.03 | 2.70
2.53
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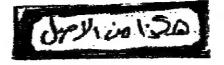
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STOCK MARKETS

Cautious trade leaves bourses depressed

WORLD OVERVIEW

34

Caution proved the watchword for world equity markets yesterday, writes Michael Morgan. Mostly weak. Asian mar-

kets looked on as Tokyo was depressed by rising Japanese interest rates and a stronger yen. And Europe was on hold, awaiting word after the markets closed from the US Federal Reserve meeting in Washington. Few but the most pessi- Frankfurt led the retreat

AMERICAS

market

Wall Street shrugged off a

cautious morning to send

ahead of the Federal open

announcement that interest

rates would not be changing

this month, writes John Labate in New York.

buying was focused on key

stocks, with the number of

advancing shares only

slightly ahead of declining

ones on the New York stock

exchange. The main indices

were higher, however, with

the Dow Jones Industrial

Average up 50.72 or 0.6 per

cent at 9,324.84 and the Stan-

dard & Poor's 500 index clim-

The Nasdaq composite

index, weighted in high-tech shares, was 15.69 higher at

2,479.11. US bonds traded

higher as well after the Trea-

sury announced plans to

auction \$35bn in notes and

bonds next week. By early

afternoon, the benchmark

30-year bond was ¼ higher at

100 ft, sending the yield down

Among Dow stocks, Good-

year Tire and Rubber gained

\$1% to \$51% after the com-

pany confirmed reports that

with Sumitomo Rubber

Industries of Japan, Boeing

was also higher in early

trading, gaining \$1# to \$35%.

Among declining stocks,

it would enter an alliance

to 5.229 per cent.

bing 4.29 to 1,266.28

The breadth of the day's

committee's

Dow climbs

ahead of Fed

rate decision

\$% to \$14%.

a share

in takeover talks with

Perot Systems, the infor-

mation technology company

index at noon was off 13.28

at 6.670.50 in below average

A soft start for the bullion

price overshadowed golds

and sector leaders pushed

lower from the opening bell.

Barrick fell 75 cents to

C229.15 and Placer Dome

came off 35 cents at C\$17.45.

Bank of Canada shed 65

cents at C\$78.35 and Bank of

C\$32.50. Toronto-Dominion

Banks were mixed. Royal

banker Chase Manhattan.

mistic expected any change of course from the Fed in the and Milan were all marked face of a strong US economy. Nonetheless, inaction down by I per cent or more. The picture was different seemed the safest course for in some of the smaller mar-European investors ahead of kets. The high flying Athens today's meeting of the European Central Bank where a bourse pushed up to a sevmove to cut rates was still enth straight record high as regarded as too close to call. a wave of money from pri-Trade in many of the leadvate investors overwhelmed ing bourses was marked by selling by institutions, conlow volumes. Wall Street's tent to book profits.

weak opening put the lid on

any chance of a late rally.

Nicosia recorded a third consecutive all-time high in record turnover. Analysts

with a fall of almost 1.5 per said that the deregulation of Italy. Pirelli also had better tation that deposit rates would fall, were beloing to channel cash into equities. Among industrial sectors. tyre stocks screeched ahead news that Goodyear Tire & Rubber of the US was takbourses. ing a 10 per cent stake in Sumitomo Rubber Industries of Japan raised hopes of fur-

ther tis-ups. Germany's Continental was a winner along with France's Michelin while in disclosure

The Reuters European cent while Amsterdam, Paris interest rates, and an expec- than expected preliminary Larger Company Survey, results for 1996 to celebrate. conducted by Tempest Consultants, said that without Meanwhile, a survey of significant reform, there was 3,500 fund managers, brokers and analysts has fired a warning shot across the Europe's equity markets would be "dressed in the bows of the European clothes of imperfect competi-

It warned that Europe's tion". The biggest risk was a potential as a significant emerging force in global migration of the fastest equities could be at risk growing and most street without reform of financial wise European companies to more efficient stock markets information and corporate around the world.

EMERGING MARKET FOCUS

Jury still out on **Bovespa rally**

Feb 1

1008

Andre Paes, investa

sure that the government

can ram through further

reforms to prevent more

financial crises. The mood

has improved a lot. The mar-

ket likes Fraga but there is

still some doubt about the

effectiveness of government

He says investors "have to

watch for any sign of

improvement in policies.

Brazilian companies are very

chesp, compared even with

other Latin American and

emerging markets. Any

reduction of risk is an oppor-

However, analysis say Bra-

zil is still a dangerous mar-

ket and advise even high

risk investors accustomed to

living dangerously in emerg-

This explains why most of

the trading in São Paulo is

by local investors and why

volumes are relatively thin.

Foreign investors sold a net

R\$178m (\$118.5m) in equities

in January. They sold stocks

worth R\$2.780m and bought R\$2.590m in all of 1998 they

pooled R\$2.620n out of Bra-

Ms Heap said: "For soldiy (investors), even for emerg-

ing market investors, it is

too early to pile in with both

zilian equilies.

ing markets to take care.

conomic policy."

tunity to buy."

100 0

a considerable risk that Few people expected Brazil Francisco Lopes's reign as Bornens Index (1000) Brazil's central bank presi-dent to last less than three weeks and few in the markets expected the government to find a replacement like Arminio Fraga

A bardened market professional with a solid background in - international investing, Mr Fraga was for six years managing director at Soros Asset Management in New York.

The verdict was resounding: the Real, which had lost over a third of its value since January 13, began decided the shares were looking attractive after their .

picking up the day before his analyst at BBA Capital, an appointment was made pubasset management firm agrees it is too early to be Brazil's bonds have made

the choice of Mr Fraga, the

Bovespa index actually

dipped 1.8 per cent on Tues-

day, when his appointment

Jane Heap, Latin Ameri-

bank will be viewed post

She said the government

though it can avoid hyperin-

flation or restructuring the [\$222bn] domestic debt."

Even though the market

has moved up 20 per cent in

dollar terms since the begin-

ning of last week, due to a

stronger Real and an equity

price rally, she says "it is too

Some investors were said to be switching out of AEM, Milan's municipal energy company, although its shares put on 3.6 cents to One analyst suggested, however, that both shares

imminent sale of two power plants by the state-owned year but it is down a thump-Enel, with Edison and AEM ing 22 per cent in dollars. seen as possible buyers. Although most financiers and traders were ecstatic at Telecom Italia Mobile lost

18.6 cents to £5.653 on profittaking after recent gains. MADRID shrugged off the gloomy mood to end slightly higher, with the general

cents to €9.909 as investors

recent declines.

€2.296

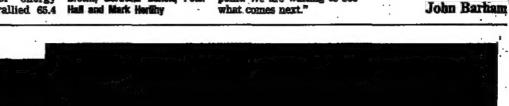
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Feb'99 Jan 1996 Feb'99

index up 0.5 to \$80.60. can strategist at Deutsche Bank, said: "Volatility will Banks suffered as investors cashed in on recent persist. The new [central gains. Argentaria slipped 16 cents to \$23.34, with Popular tively but the basic problem ending €1.20 lower at €62.75. The building sector remains - the public debt and high interest rates." emerged broadly unscathed as news of the merger between Obrascon-Hnarte needs to adopt "major fiscal and Construcciones Lain, reforms and speed up the release of IMP money announced on Tuesday,

sunk in. Obrascon was up 78 cents to €10.93, while Lahi added 18 cents at €2.79. Rivals ACS, up 57 cents to €34.90, and Acciona, €1.75 higher to €59, benefited from the surge of interest in the industry. ...

early to call this the turning Written and edited by Jeffre Brown, Bertrand Benok, Peter point. We are waiting to se Hall and Mark Herliny



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Dax slips on profit-taking EUROPE Pirolli Share price (E*) ine ordce (ET) Shares in FRANKFURT met with profit-taking for the 4.0

second day running and the Xetra Dax index ended at 5,090.07, down 74.88, and 78 points below the best level of the session.

and a quarter hours during the morning. A company The main story of the day spokesperson said the probwas found outside the benchlem had been resolved soon mark with Continental. leading shares higher in after. Rival Ameritrade Holdnumber three in European early afternoon trading, logs was up \$11% to \$1221. tyres after Michelin and Shares of Patriot Ameri-Pirelli, shooting higher on can Hospitality were \$1 or speculation that the group 8.6 per cent higher at \$5% could be the next produce after a report that the comto forge an alliance. The shares jumped to £25

pany was in talks with Hilton Hotels. Hilton was down in early trading, boosted by news of the Goodyear and In the brokerage sector Sumitomo link. They eventu-Morgan Stanley Dean Witter ally settled at €24.50 at the was more than 4 per cent or close, up 8.1 per cent or \$41 higher to 93% on specu-£1.85 lation that the company was

HypoVereinsbank. hit lately by rumours of heavy write-downs, rallied strongly as investors reassessed their The FISE Eurotop 300 index fell

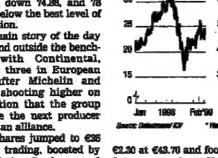
led by Ross Perot, gained \$16% to \$59 a day after its 15.54 or 1.27 per cent to initial public offering at \$16 1209.16. See Euro Prices page. TORONTO added to Tues

positions after the bank day's declines in early traddescribed the reports as ludiing with a shakeout among CTODS. gold stocks mostly dictating An upgrade to "outperdirection. The 300 composite

also boosted sentiment. The stock rose €2.14 to €58.63. Elsewhere in the banking

€1.39 to €47.96 amid talk it was in the running to bid for Allied Irish Banks in spite of currently completing the takeover of Bankers Trust of the US.

MAN continued to gain ground, boosted by merger talk and Tuesday's upgrade Nova Scotia 40 cents at from Goldman Sachs. The shares rose €8.97 to €252.



interest rates.

form" by Lehman Brothers

sector, Deutsche Bank eased

Bank, in contrast, improved Preussag, which fell steeply

€2.30 at €43.70 and foods and detergents giant Unilever gave up €1.60 at €64.60 for a two-day decline of almost a PARIS stumbled after an early spell in positive terri-tory. The CAC-40 closed 54.73 lower at 4,188.84 amid weakness on Wall Street and uncertainty surrounding US

Jan

1996

Automobile stocks were hit by fears that restructuring could pass the French market by. Peugeot, which reported healthy 1998 sales last week, was harmed by an unconfirmed report that it

was planning provisions for its Argentine operation. The stock shed €10.60, or 7.4 per cent, to @133.60, while Renault lost €2.79 to €43.21.

planned Goodyear/Sumitomo link-up. The rise surprised analysts who said the merger would intensify competition in Asia and Burope. ZURICH edged back dur-

ing a slow session that saw the SMI index recover from a low of 7,159.2 to close 32.1 easier at 7,193.

spotlight. ABB put on SFr19

to SFr1,699, adding to Tues-

day's SFr90 surge as expecta-

26.9 to 5,759.3, lifting gently off the day's lows in the final

hour. Industrials lost 0.6 per

cent at 5,680.7 and financial

ended little changed, down

Weak bullion pushed the

Michelin put on \$1.37 to €34.19 following news of the 1998 results.

and has more unity included by stip of \$1/1768 100.000 of its shares. A SFr45 jump to SFr824 in Swatch Group was attributed to positive press comment and some recent upbeat analysts reports.

SAir Group put on SFr3.50 to SFr312.50 in response to news that it had bought a 49 per cent stake in the French airline, AOM. MILAN drifted into nega

tive territory on a day lacking fresh ideas or a lead from Wall Street. The Mibtel index finished 227 lower at 23,490.

Pirelli was in focus on results and as the Goodyear-Sumitomo deal raised the sector's profile. The shares rose 10.8 cents to €2.49, off a high of \$2.55, in response to Tuesday evening's better-

than-expected preliminary Private sector energy group Edison rallied 65.4

up nearly all the ground they have lost on interna-tional secondary markets this year. However, equities remain stuck in the doldrums. The São Paulo market's Bovespa index has gained 30 per cent in local were being boosted by the currency terms so far this

USI.15 TO US facturing lost \$2 to \$73% and Union Carbide fell \$# to at C\$38.35. \$38%.

Online trading stocks were mixed, with E*Trade down \$24 to \$564 after the coman-Bloedel slipping 40 cents nany confirmed it had expeto C\$14.90. In telecoms, BCE rienced an outage for one hardened 20 cents to C265.70.

São Paulo gains pegged back despite firmer Real

SAO PAULO, hit by broad changed, up 62 at 8,793. profit-taking on Tuesday, CARACAS stayed nervous pared early gains in midsesas investors continued to sion trading. worry about corporate earn-

Shares rose 1.3 per cent in ings following the recent weak results from Electric-idad de Caracas. The IBC the first hour, helped by a more stable Real and hopes for an early initiative from index was off 54.52 at 4,161.54 at midsession the new central bank presi-

However, economic concerns were quick to reassert themselves and at the end of upbeat and at midsession the morning the benchmark the IPC index was 51.94 or Bovespa index was little 1.3 per cent ahead at 4,066.52.

dian Imperial added 15 cents of a €1bn rights issue, rallied, gaining @3 at 6452. Paper stocks made a weak AMSTERDAM ended 5.87 start with Domtar off 15 lower at 527.12 on the AEX cents at C\$8.85 and MacMillindex after a session of nar-

tions grew for a positive 1998 results statement today. row trading where the main Société Génésie said it was maintaining its hold rating on the stock because of the direction appeared to come from the options market. ABN Amro stood out uncertain global economic among financials, jumping outlook. However, it forecast 75 cents or 4.2 per cent to €18.45 in 20.2m shares net profit after minorities at ABB of \$1.289bn, compared with \$572m in 1997. traded. In contrast, Aegon Rieter rose SFr37 to SFr840 lost €1.90 at €94.80 and ING

UYC

fell €1.45 to €51.30. after it said the group Telecoms leader KPN shed intended to buy back up to

Jo'burg drifts in quiet trade

SOUTH AFRICA

eap in income.

The composite index

Shares in Johannesburg MEXICO CITY pushed ended lower for the second higher. Volumes were low day running with activity but the broad tone was slack ahead of the monetary

0.1 per cent at 8.997.4. policy statement from the US Federal Reserve. gold sector index down 1.7 The all share index dipped per cent to 926.

Tokyo falls on interest rate fears

ASIA PACIFIC

dent.

Anxiety about the impact of rising interest rates and a strengthening yen drove TOKYO lower for the third day running, writes Alexandra Harney.

A surge in the yen-dollar rate to its highest levels in weeks and upward movement in the yield on government bonds sent a wave of caution through the market. The Nikkei 225 average

slid 188.52 or 1.3 per cent to close at 14,161.31. The Topix index of first-section stocks tumbled 16.58 or 1.5 per cent to 1,097.15, and the Nikkei 300 index lost 3.53 or 1.6 per cent to close at 218.14. Volume was thin at 303.9m shares with five shares

declining for every one that closed higher. Banking issues led the the back of investor concern that the rise in government bond yields would lower the value of financial institutions' bond holdings as the 181 points to 15,037. end of the fiscal year benchmark 10-year government bond surged to 2.33 per

105 100

90 Dec 1985 Feb

to market forces. The Bank of Tokyo Mitsubishi tumbled Y50 to YL310 and Fuii Bank lost Y16 to Y445. Sakura Bank topped the market in trading volume, closing Indosat after it reported a down Y6 at Y263.

Exporters suffered due to market in volume terms, on the strengthening of the yen closed 5.4 higher at 410.6 as Indosat, which announced a to Y111.75 to the dollar - the currency's strongest climb in three weeks. in Osaka, the OSE slipped Rp525 higher at Rp11,725.

BANGKOK moved lower approached. The yield on the for the fifth day running as worries about non-performing bank loans hardened cent, following comments by after Bangkok Bank, Thaithe finance ministry that it land's biggest bank, 9,419.85. Turnover remained planned to leave bond yields announced that they thin at HKS2.5hn

accounted for almost half of International Bank of Asia outstanding lending. The lost 8 cents or 5.4 per cent at bank sector lost 3.3 per cent HK\$1.40 after it said net with Krung Thai down profit last year plunged 80 Bt0.50 at Bt14 and Bangkok Der cent

Bank off Bt2 at Bt44.50. The SEOUL ignored an upbes SET index ended 9.01 down eport from the DAF praising the government for its strucat 338.20 for a two-day decline of 5.8 per cent. tural reforms as the compos MANILA continued to ite index slipped 13.95, or 2.5 per cent, to 553.33. in ground, rising for the third day running on the The narrowing spread

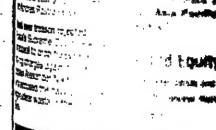
composite index which between the futures market added 32.09 or 1.6 per cent at and the underlying cash stocks dashed hopes of an 2,007.38. Brokers said selected blue chips led the imminent turnaround and rally. Telecoms giant PLDT prompted sustained selling. rose 35 pesos to 960 pesos Samsung, Won2,800 lower and the A shares in brewer to Won86,500, was among the San Miguel climbed 3 pesos main losers for the second or 6.1 per cent to 52.50 pesos. day running as investors JAKARTA was pulled sold blue chips. Korea Electric Power Corp along by a near 5 per cent

jump in telecoms giant shed Won950 to Won30.500 despite news that it expected record 1996 profits. LUMPUR KUALA remained under fire as

investors extended profitsharply higher than expectaking across the board. The ted 82 per cent jump in net composite index closed 10.71. income for 1998, finished or 1.9 per cent, lower at 568.84. HONG KONG registered There were speculations

disappointment with results that the government was from the International Bank about to lift restrictions on of Asia with a 82.87 slide in capital flows, prompting the Hang Seng index to international investors to pile up cash before pulling

How will the ffect European markets?



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